

Electric Power By Solar Energy

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	AZ, NM
Electric	AZ, NM
<i>Generation</i>	AZ, NM
Regulated	AZ, NM
<i>Transmission</i>	
<i>Electric Distribution</i>	AZ
<i>Electric Retail Sales</i>	AZ

## Market Data

NYSE:PNW \$77.33 0.87% \$0.67

Last (Delayed)	77.33	Volume	441,220
VWAP (Delayed)	76.95	Avg 3M Daily Volume	850,167
Open	77.00	Shares Out.	112,596,784
Previous Close	76.66		(11/2/2020)
Day High	77.50	Day Low	76.41
52 wk High	105.51	52 wk Low	60.05
Beta 3Y	0.78	Float (%)	99.73
Market Cap. (\$M)	8,707.1	Inst. Ownership (%)	83.32
Total Enterprise Value (\$M)	15,472.9	Shares Sold Short	3,012,277
		Short Int/ShOut (%)	2.68
		Div. Yield (%)	4.29

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:PNW
P/LTM EPS (x)	13.78
P/NTM EPS (x)	15.6
Price/Book (x)	1.49
Price/Tang Book (x)	1.56
TEV/Total Revenue LTM (x)	4.40
TEV/LTM EBITDA (x)	9.04
Total Debt/EBITDA (x)	3.99

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	3,557,194	3,516,412
EBITDA (\$000)	1,418,459	1,496,302
EBIT (\$000)	756,564	817,221
Net Income (\$000)	500,415	633,931
Capital Expenditure (\$000)	(1,158,463)	(1,321,987)
Total Assets (\$000)	18,377,566	19,751,421
Total Liabilities (\$000)	12,695,861	13,784,246
Total Equity (\$000)	5,681,705	5,967,175
Cash & Short Term Investments (\$000)	29,852	181,926
Net Debt (\$000)	5,541,212	6,639,973
Book Value per Share (\$)	49.43	51.88

Return on Assets (%)	2.62	2.68
Return on Equity (%)	9.31	11.22

## Estimates

## RECOMMENDATION

2.56 - Hold

1-Buy

5-Sell

Target (\$): 88.00

# of Analysts 14

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.08	5.09	4.93
Revenue (\$000)	715,670.97	3,586,750.33	3,789,119.10
EBITDA (\$000)	226,094.73	1,457,445.48	1,564,528.90

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	12/4/2013 / 9/18/2020*	Stable	5/3/2018

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRO2028111	6/17/2020	Pinnacle West Capital Corporation	NA	NA	Single Security	77.09	Electric Utilities
SPTRO2025302	6/10/2020	Pinnacle West Capital Corporation	NA	NA	Non-convertible Debt	500.00	Electric Utilities
SPTRD1455921	7/2/2018	Four Corners - Unit 4 & 5	Navajo Transitional Energy Company	Pinnacle West Capital Corporation	Acquisition of Asset or Branch	70.00	Independent Power Producers and Energy Traders
SPTRO1030477	4/20/2018	Pinnacle West Capital Corporation	NA	NA	Multiple Securities	NA	Electric Utilities
SPTRO742467	11/28/2017	Pinnacle West Capital Corporation	NA	NA	Non-convertible Debt	300.00	Electric Utilities

## Latest Activity

## News

**EXCLUSIVE** Data Dispatch: Energy outperforms other S&P 500 sectors in January - 1 day ago

**RRA** RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

**RRA** RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

**RRA** RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

## Documents and Transcripts

10-K 2/21/2020	10-Q 10/30/2020
Investor Presentation (IP)	1/14/2021
10-Q	10/30/2020
Transcript (Audio Transcript)	10/30/2020
Transcript (Earnings Call)	10/30/2020
Investor Presentation (EP)	10/30/2020
Earnings Release (ER)	10/30/2020
Proxy (DEFA14A)	5/4/2020
Proxy (DEF 14A)	4/6/2020
10-K	2/21/2020

## Key Developments

Pinnacle West Capital Corporation, \$ 0.83, Cash Dividend, Jan-29-2021	Ex-Dividend Date, Regular	1/29/2021
Pinnacle West Capital Corporation - Special Call	Special Call	1/27/2021
Pinnacle West Capital Corporation - Special Call	Special Call	1/26/2021
Pinnacle West Capital Corporation - Special Call	Special Call	12/11/2020
Arizona Public Service Company has announced a Fixed-Income Offering.	Fixed Income Offering	11/16/2020

## Events

### Upcoming Events

Earnings Release Date	2/23/2021
Earnings Call	Phone: (877) 407-8035 2/24/2021

### Recent Events

Ex-Dividend Date, Regular	1/29/2021
Company Conference Presentation	11/9/2020
Earnings Call	Phone: (877) 407-8035 10/30/2020

## RRA Research Reports

### Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

S&P Credit Ratings and Research provided by





Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



**S&P Global**  
Market Intelligence  
Pinnacle West Capital Corporation | Credit Ratings

NYSE:PNW, BOVESPA:P1NW34 (MI KEY: 4056951; SPCIQ KEY: 296957)

**A-**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

12/4/2013

Outlook: Stable

5/3/2018

**Current Ratings**

**S&P GLOBAL RATINGS (S&P Entity Name:Pinnacle West Capital Corp.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	A-	12/4/2013	9/18/2020	A-	CreditWatch/Outlook	Stable	5/3/2018
Local Currency ST	A-2	6/24/2011	9/18/2020	A-2	CreditWatch/Outlook	NM	12/4/2013
Foreign Currency LT	A-	12/4/2013	9/18/2020	A-	CreditWatch/Outlook	Stable	5/3/2018
Foreign Currency ST	A-2	6/24/2011	9/18/2020	A-2	CreditWatch/Outlook	NM	12/4/2013

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Arizona Public Service Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	12/4/2013	9/18/2020	A-	Stable	5/3/2018
PVNGS II Funding Corp. Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	12/4/2013	9/18/2020	A-	Stable	5/3/2018

**Market Intelligence News**

HEADLINE	DATE
"[U.S.] investor-owned utilities will likely face higher underfunded pension liabilities as a result of the market turmoil caused by the coronavirus outbreak," Moody's analysts wrote in an April 16 report. Coronavirus could increase US utilities' pension liabilities – Moody's	4/17/2020 10:44:00 AM CT
"We think that the economics make sense that the utilities in general should be pursuing this just because it seems to benefit everybody," Morgan Stanley analyst Stephen Byrd said in a Feb. 11 phone interview. Morgan Stanley: \$64B capex upside for utilities replacing coal with renewables	2/18/2020 8:16:00 AM CT
Moody's revises outlook on Pinnacle West, Arizona Public Service to negative The revisions are based on Arizona Public Service's new announcement on going carbon-free by 2050.	1/23/2020 1:09:00 PM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:POR (MI Key: 4057019; SPCIQ Key: 297526)

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	GJOUN9M7C39GLSK9R870
Date Established	07/25/1930
Power Plants	53
SIC Code	4911 - Electric Services

Contact

Headquarters	121 Southwest Salmon Street Portland, OR 97204 USA
Phone	(503) 464-8000
Web Address	www.portlandgeneral.com

Company Description

Portland General Electric (NYSE: POR) is a fully integrated energy company based in Portland, Oregon, with operations across the state. The company serves approximately 900,000 customers with a service area population of 2 million Oregonians in 51 cities. PGE has 16 generation plants in five Oregon counties, and maintains and operates 14 public parks and recreation areas. For over 130 years, PGE has delivered safe, affordable and reliable energy to Oregonians. Together with its customers, PGE has the No. 1 voluntary renewable energy program in the U.S. PGE and its 3,000 employees are working with customers to build a clean energy future. In 2019, PGE, employees, retirees and the PGE Foundation donated \$4.7 million and volunteered 32,900 hours with more than 700 nonprofits across Oregon. For more information visit portlandgeneral.com/news.

As of Date: 10/30/2020

Officers & Directors

Chairman of the Board	Jack E. Davis
President, CEO & Director	Maria MacGregor Pope
Chief Financial Officer	James A. "Jim" Ajello
Vice President of Operations Services	Kristin A. Stathis
Head of Investor Relations	Christopher Liddle

Industry Details (MI)

Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities
Oil and Gas Distribution
Renewable Electricity

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**S&P Global**  
**Market Intelligence**  
**Portland General Electric Company | Public Company**

Hydroelectric Power Generation

Electric Power By Wind Energy

**Lines of Business**

LINES OF BUSINESS	STATES OF OPERATION
All States	MT, OR, WA
Electric	MT, OR, WA
<i>Generation</i>	MT, OR, WA
Regulated	MT, OR, WA
<i>Transmission</i>	
<i>Electric Distribution</i>	OR
<i>Electric Retail Sales</i>	OR

**Supply Chain Intelligence (Last 2 Years)**

Total Shipments	4
Trading Partners: Companies	2
Trading Partners: Countries	2
Products Shipped and Received (kg)	119,868

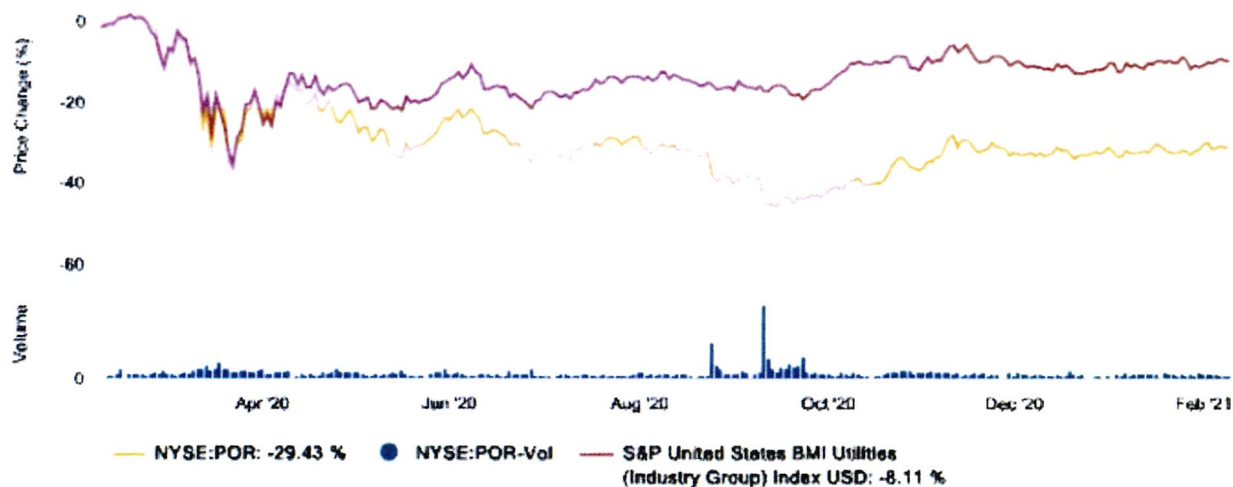
**Market Data**

**NYSE:POR \$42.97 0.39% \$0.17**

Last (Delayed)	42.97	Volume	288,644
VWAP (Delayed)	42.82	Avg 3M Daily Volume	651,650
Open	43.00	Shares Out.	89,510,606
Previous Close	42.80		(11/3/2020)
Day High	43.27	Day Low	42.67
52 wk High	63.08	52 wk Low	31.96
Beta 3Y	0.83	Float (%)	99.54
Market Cap. (\$M)	3,845.8	Inst. Ownership (%)	96.92
Total Enterprise Value (\$M)	6,781.8	Shares Sold Short	1,381,132
		Short Int/ShOut (%)	1.54
		Div. Yield (%)	3.79

**Price Change**





## Multiples

### Recommended: S&P Capital IQ

	NYSE:POR
P/LTM EPS (x)	23.44
P/NTM EPS (x)	18.1
Price/Book (x)	1.48
Price/Tang Book (x)	1.48
TEV/Total Revenue LTM (x)	3.17
TEV/LTM EBITDA (x)	9.63
Total Debt/EBITDA (x)	4.53

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	2,099,000	2,137,000
EBITDA (\$000)	728,000	704,000
EBIT (\$000)	322,000	280,000
Net Income (\$000)	202,000	164,000
Capital Expenditure (\$000)	(601,000)	(748,000)
Total Assets (\$000)	8,154,000	8,869,000
Total Liabilities (\$000)	5,590,000	6,274,000
Total Equity (\$000)	2,564,000	2,595,000
Cash & Short Term Investments (\$000)	11,000	253,000
Net Debt (\$000)	2,572,000	2,936,000
Book Value per Share (\$)	28.69	28.99

Return on Assets (%)	2.50	2.06
Return on Equity (%)	8.00	6.36

## Estimates

## RECOMMENDATION

2.42 - Outperform

1-Buy

5-Sell

Target: \$1.44.33

# of Analysts: 12

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.42	1.69	2.37
Revenue (\$000)	553,327.56	2,121,993.69	2,189,194.00
EBITDA (\$000)	213,655.80	716,433.57	848,225.60

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	7/18/2018 / 1/14/2021*	Stable	1/14/2021

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION PRIMARY VALUE (\$M) INDUSTRY (MI)
SPTRO2268827	12/10/2020	Portland General Electric Company	NA	NA	Non-convertible Debt	160.00 Electric Utilities
SPTRO2268842	12/10/2020	Portland General Electric Company	NA	NA	Non-convertible Debt	70.00 Electric Utilities
SPTRD1745967	6/8/2020	Wheatridge wind energy facility	Portland General Electric Company	NextEra Energy, Inc.	Acquisition of Asset or Branch	NA Renewable Electricity
SPTRO1970833	4/28/2020	Portland General Electric Company	NA	NA	Non-Convertible Debt	200.00 Electric Utilities
SPTRO1903929	3/12/2020	Portland General Electric Company	NA	NA	Non-convertible Debt	97.80 Electric Utilities

## Latest Activity

## News

- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago
- RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago
- RRA RRA Regulatory Focus: Energy authorized returns fall to all-time low under pandemic's weight - 8 days ago

## Documents and Transcripts

10-K 2/14/2020	10-Q 10/30/2020
Investor Presentation (IP)	11/8/2020
Investor Presentation (EP)	10/31/2020
10-Q	10/30/2020
Transcript (Audio Transcript)	10/30/2020
Transcript (Earnings Call)	10/30/2020
Earnings Release (ER)	10/30/2020
Financial Supplement (FIN SUPP)	9/30/2020
Proxy (DEFA14A)	4/1/2020
Form 1	3/27/2020
Proxy (DEF 14A)	3/12/2020

## Key Developments

Issuer Credit Rating: BBB+; Stable from BBB+; Negative: Foreign Currency LT	Credit Rating: S&P: Credit Watch or Outlook Action	1/14/2021
Issuer Credit Rating: BBB+; Stable from BBB+; Negative: Local Currency LT	Credit Rating: S&P: Credit Watch or Outlook Action	1/14/2021
Portland General Electric Company, \$ 0.4075, Cash Dividend, Dec-24-2020	Ex-Dividend Date, Regular	12/24/2020
Portland General Electric Company Announces the Start of Commercial Power Generation At the Wheatridge Renewable Energy Facility in Eastern Oregon	Product-related Announcement	12/8/2020
Portland General Electric Company Presents at Wells Fargo Midstream and Utility Symposium, Dec-08-2020	Company Conference Presentation	12/8/2020

## Events

### Upcoming Events

Earnings Release Date	2/18/2021
Earnings Call	2/19/2021
Company Conference Presentation	3/24/2021

### Recent Events

Ex-Dividend Date, Regular	12/24/2020
Company Conference Presentation	12/8/2020
Earnings Call	10/30/2020

### RRA Research Reports

## Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

S&P Credit Ratings and Research provided by



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Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC





**S&P Global**  
Market Intelligence  
Portland General Electric Company | Credit Ratings

NYSE:POR (MI KEY: 4057019; SPCIQ KEY: 297526)

**BBB+**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

7/18/2018

Outlook: Stable

1/14/2021

**Current Ratings**

**S&P GLOBAL RATINGS (S&P Entity Name:Portland General Electric Co.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB+	7/18/2018	1/14/2021	BBB+	CreditWatch/Outlook	Stable	1/14/2021
Local Currency ST	A-2	12/7/2001	1/14/2021	A-2	CreditWatch/Outlook	NM	3/11/2005
Foreign Currency LT	BBB+	7/18/2018	1/14/2021	BBB+	CreditWatch/Outlook	Stable	1/14/2021
Foreign Currency ST	A-2	12/7/2001	1/14/2021	A-2	CreditWatch/Outlook	NM	3/11/2005

**Market Intelligence News**

HEADLINE	DATE
S&P Global Ratings lowered its outlook on Portland General Electric after the company tallied unexpected losses in wholesale energy market trades during summer 2020. S&P raises Portland General Electric's outlook following trading loss review	1/15/2021 3:57:00 PM CT
S&P lowers outlook on Portland General Electric to negative after trading losses The outlook revision could lead to a ratings cut if the company's investigation into trading activity uncovers a material deficiency in its governance or insufficient internal controls.	8/27/2020 12:35:00 PM CT
Warm weather, residential power sales help utilities offset demand declines While major questions about public health and the strength of the economy loom over the second half of 2020, even those utilities that experienced large demand declines in April saw power sales improve in subsequent months.	8/4/2020 11:06:00 AM CT

HEADLINE	DATE
Utilities' high valuations crawling toward end in 2020 Guggenheim Utility stocks' strong growth "can only stretch so far for so long ... and we believe we are likely going into a reversal for the regulated utility rally now," Guggenheim Securities LLC analyst Shahriar Pourreza said.	1/10/2020 1:18:00 PM CT

S&P Credit Ratings and Research provided by

S&P Global

Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

NYSE:SRE, BOVESPA:S1RE34 (MI Key: 4057062; SPCIQ Key: 120622)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	PBBKGKLRK5S5C0Y4T545
Power Plants	21
SIC Code	4932

### Contact

Headquarters	488 8th Avenue San Diego, CA 92101 USA
Phone	(619) 696-2932
Web Address	www.sempra.com

### Company Description

Sempra Energy's mission is to be North America's premier energy infrastructure company. With more than \$60 billion in total assets at the end of 2019, the San Diego-based company is the utility holding company with the largest U.S. customer base. The Sempra Energy companies' more than 18,000 employees deliver energy with purpose to over 35 million consumers. The company is focused on the most attractive markets in North America, including California, Texas, Mexico and the LNG export market. Sempra Energy has been consistently recognized for its leadership in sustainability, and diversity and inclusion, and is a member of the S&P 500 Utilities Index and the Dow Jones Utility Index. The company was also named one of the "World's Most Admired Companies" for 2020 by Fortune Magazine.

As of Date: 11/5/2020

### Officers & Directors

Chairman, President & CEO	Jeffrey Walker Martin
CFO & Executive VP	Trevor Ian Mihalik
Senior VP, Controller & Chief Accounting Officer	Peter Ronan Wall
Vice President of Security & Technology and Chief Security Officer	Eric G. Trapp
Head of Investor Relations	Manuela Molina "Nelly" Peralta

### Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Transmission and Control

Electric Power Distribution  
Gas Utilities  
Oil and Gas Distribution  
Natural Gas Transmission  
Multi-Utilities  
Renewable Electricity  
Electric Power By Wind Energy

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	AL, CA, HI, NV
Electric	CA, HI, NV
<i>Generation</i>	CA, HI, NV
Regulated	CA, NV
IPP/Merchant	HI
<i>Transmission</i>	
<i>Electric Distribution</i>	CA
<i>Electric Retail Sales</i>	CA
Natural Gas	AL, CA
<i>Natural Gas Distribution</i>	AL, CA
<i>Natural Gas Retail Sales</i>	CA

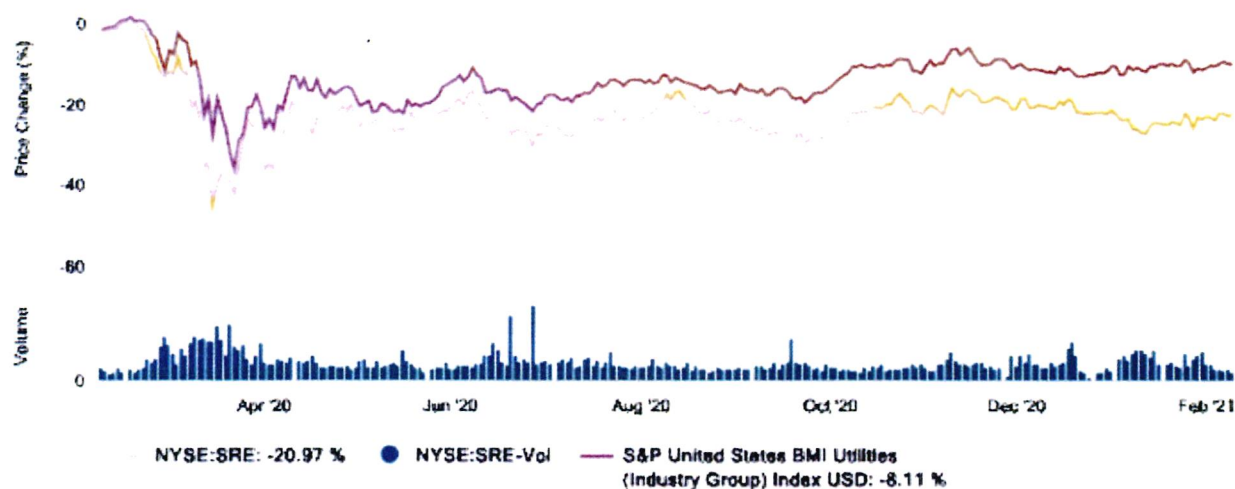
## Market Data

NYSE:SRE \$127.24 1.52% \$1.90

Last (Delayed)	127.24	Volume	721,493
VWAP (Delayed)	126.54	Avg 3M Daily Volume	1,725,841
Open	126.18	Shares Out.	288,470,244
Previous Close	125.34		(11/5/2020)
Day High	127.61	Day Low	125.64
52 wk High	161.76	52 wk Low	88.00
Beta 3Y	0.83	Float (%)	99.88
Market Cap. (\$M)	36,725.1	Inst. Ownership (%)	87.42
Total Enterprise Value (\$M)	63,694.1	Shares Sold Short	2,545,488
		Short Int/ShOut (%)	0.88
		Div. Yield (%)	3.28

## Price Change





### Multiples

#### Recommended: S&P Capital IQ

	NYSE:SRE
P/LTM EPS (x)	19.80
P/NTM EPS (x)	16.4
Price/Book (x)	1.83
Price/Tang Book (x)	2.01
TEV/Total Revenue LTM (x)	5.73
TEV/LTM EBITDA (x)	12.14
Total Debt/EBITDA (x)	5.96

### Financial Highlights

#### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	10,712,000	11,142,000
EBITDA (\$000)	3,908,000	4,348,000
EBIT (\$000)	2,363,000	2,718,000
Net Income (\$000)	2,615,000	3,953,000
Capital Expenditure (\$000)	(3,485,000)	(4,431,000)
Total Assets (\$000)	64,585,000	67,222,000
Total Liabilities (\$000)	44,034,000	42,366,000
Total Equity (\$000)	20,551,000	24,856,000
Cash & Short Term Investments (\$000)	106,000	3,521,000
Net Debt (\$000)	26,802,000	22,392,000
Book Value per Share (\$)	58.02	69.73

Return on Assets (%)	2.36	2.58
Return on Equity (%)	12.52	9.92

## Estimates

### RECOMMENDATION

1.83 - Outperform



1-Buy

5-Sell

Target: \$ 144.67

# of Analysts: 18

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	1.57	7.67	7.67
Revenue (\$000)	3,522,748.02	11,378,617.77	12,083,915.70
EBITDA (\$000)	NA	4,865,784.81	5,157,763.60

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	10/7/2003 / 10/28/2020*	Negative	7/9/2018

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION PRIMARY VALUE (\$M) INDUSTRY (MI)
SPTRO2278199	1/12/2021	Sempra Energy	NA	NA	Follow-on	NA Multi-Utilities
SPTRD1787657	12/2/2020	Infraestructura Energética Nova, S.A.B. de C.V.	Sempra Energy	Private investors	Acquisition of Minority Stake	1,824.38 Gas Utilities
SPTRO2206698	9/8/2020	Sempra Energy	NA	NA	Non-convertible Debt	NA Multi-Utilities
SPTRD1785064	8/5/2020	Sempra Energy	NA	NA	Buyback	2,000.00 Multi-Utilities
SPTRD1782264	6/30/2020	Non-Core Assets of Sempra Energy	Undisclosed Buyer	Sempra Energy	Acquisition of Asset or Branch	NA Renewable Electricity

## Latest Activity

### News

**RRA** RRA Regulatory Focus: Attorney for Calif. energy commission appointed to state utilities commission - 5 hours ago

**EXTRA** Calif. utilities plan to pump \$21.7B into wildfire reduction over 3 years - 1 day ago

SoCalGas to invest \$1.3M in hydrogen-fueled transportation research projects - 1 day ago

**RRA** RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

**RRA** RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

## Documents and Transcripts

10-K 2/27/2020	10-Q 11/5/2020
Transcript (Audio Transcript)	12/4/2020
Investor Presentation (IP)	12/4/2020
Transcript (Special Call)	12/4/2020
10-Q	11/5/2020
Transcript (Earnings Call)	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/5/2020
Transcript (Company Conference Presentation)	5/19/2020
Proxy (PX14A6G)	5/5/2020
Transcript (Shareholder or Analyst Call)	5/5/2020

## Key Developments

Peruvian Opportunity Company S.A.C. launched a public offer to acquire 13.7% stake in Luz del Sur S.A.A. (BVL:LUSURC1) for approximately \$570 million.	M&A: Transaction Announcement	1/25/2021
Sempra Energy Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021	Company Conference Presentation	1/12/2021
Luz del Sur S.A.A., 0.349 (PEN), Cash Dividend, Dec-17-2020	Ex-Dividend Date, Regular	12/17/2020
Sempra Energy, \$ 1.045, Cash Dividend, Dec-17-2020	Ex-Dividend Date, Regular	12/17/2020
Southern California Gas Company to Test Technology that Could Transform Hydrogen Distribution and Enable Rapid Expansion of Hydrogen Fueling Stations	Product-related Announcement	12/16/2020

## Events

### Upcoming Events

Earnings Release Date	2/25/2021
Earnings Call	2/25/2021

### Recent Events

Company Conference Presentation	1/12/2021
Ex-Dividend Date, Regular	12/17/2020
Earnings Call	11/5/2020

Phone: (800) 430-8332  
Code: 8857186

## RRA Research Reports

## Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

## Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$) AS OF
Options Outstanding	247,577	NA	NA	105.86 12/31/2019
Options Exercisable	4,400	NA	NA	55.90 12/31/2019

S&P Credit Ratings and Research provided by

S&P Global


Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC





# S&P Global

## Market Intelligence

### Sempra Energy | Credit Ratings

NYSE:SRE, BOVESPA:S1RE34 (MI KEY 4057062, SPCIQ KEY, 120622)

# BBB+

#### S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

10/7/2003

Outlook: Negative

7/9/2018

#### Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: Sempra Energy)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB+	10/7/2003	10/28/2020	BBB+	CreditWatch/Outlook	Negative	7/9/2018
Local Currency ST	A-2	4/17/2002	10/28/2020	A-1	Downgrade		
Foreign Currency LT	BBB+	10/7/2003	10/28/2020	BBB+	CreditWatch/Outlook	Negative	7/9/2018
Foreign Currency ST	A-2	4/17/2002	10/28/2020	A-1	Downgrade		

#### Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Energy Future Competitive Holdings Co. LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/14/2014		D	NR	5/14/2014
Energy Future Holdings Corp	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/14/2014		D	NR	5/14/2014
Infraestrutura Energética Nova SAV de CV	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	11/29/2017	11/24/2020	BBB	Negative	11/16/2018
Oncor Electric Delivery Co. LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	3/12/2018	8/26/2020	BBB+	Stable	3/12/2018
Pacific Enterprises	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	4/17/2002	10/28/2020	A	Negative	7/9/2018
Pinnacle One Partners LP	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	4/5/2005		BB+	NR	4/5/2005
San Diego Gas & Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/21/2019	10/28/2020	BBB+	Negative	9/16/2020
Sempra Texas Intermediate Holding Company LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/14/2014		D	NR	5/14/2014
Southern California Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	10/7/2003	10/28/2020	A	Negative	7/9/2018
TU Electric Capital III	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/15/1998		BBB+	NR	1/15/1998
TXU Europe Group plc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/16/2003		D	NR	1/16/2003

#### Market Intelligence News

HEADLINE	DATE
Gas use in the country averaged 94.7 Bcf/d during the week ended Jan. 27, compared with 89.2 Bcf/d a week earlier. US weekly gas use climbs by 6.2% on higher residential, commercial consumption	1/29/2021 5:59:00 AM CT
S&P Global Ratings is taking a negative view on California investor-owned utilities, after unprecedented wildfire activity in the state. S&P takes negative outlook on Calif. utilities citing fire fund depletion risk	9/16/2020 1:43:00 PM CT
CreditSights analysts said nearly one-third of 58 utilities with at least 100,000 customers are at higher risk of regulatory and political pushback against natural gas use, evident in building gas bans and pipeline opposition. Report identifies 20 utilities most at risk from rising anti-gas sentiment	7/13/2020 12:12:00 PM CT
"We see Sempra's ratio of cash flow to debt hovering in the 16% range, which is more appropriate for the Baa2 rating category, given Sempra's consolidated risk profile," Natli Martel of Moody's wrote in a research note Moody's downgrades Sempra on 'weak' financial metrics	6/10/2020 9:36:00 AM CT
Moody's has started reviewing Sempra Energy's ratings, including its Baa1 senior unsecured and issuer ratings, for a possible downgrade due to its weak financial credit metrics	4/16/2020 12:47:00 PM CT

HEADLINE	DATE
Moody's places Sempra on review for downgrade	

S&P Credit Ratings and Research provided by 

S&P GlobalRatings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NASDAQGS:XEL, BOVESPA:X1EL34 (MI Key: 4025308; SPCIQ Key: 527542)

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	LGJNM19GH8XIDG5RCM61
Power Plants	85
SIC Code	4931 - Electric and Other Services Combined

### Contact

Headquarters	414 Nicollet Mall Minneapolis, MN 55401 USA
Phone	(612) 330-5500
Web Address	<a href="http://www.xcelenergy.com">www.xcelenergy.com</a>

### Company Description

Xcel Energy (NASDAQ: XEL) provides the energy that powers millions of homes and businesses across eight Western and Midwestern states. Headquartered in Minneapolis, the company is an industry leader in responsibly reducing carbon emissions and producing and delivering clean energy solutions from a variety of renewable sources at competitive prices. For more information, visit [xcelenergy.com](http://xcelenergy.com) or follow us on Twitter and Facebook.

As of Date: 7/28/2020

### Officers & Directors

Chairman & CEO	Benjamin Gwynn Stonestreet Fowke III
President & COO	Robert C. "Bob" Frenzel
Executive VP & CFO	Brian J. Van Abel
Senior VP and Chief Risk, Audit & Compliance Officer	Karen Hyde
Head of Investor Relations	Paul Andrew Johnson

### Industry Details (MI)

Real Estate
Real Estate Management and Development
Real Estate Operating and Management
Real Estate Operators And Lessors
Residential Building Operators and Lessors
Energy and Utilities
Oil, Gas and Coal
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Utilities
Electric Utilities

Electric Power Generation By Fossil Fuels
Electric Power Generation By Nuclear Fuels
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities
Oil and Gas Distribution
Natural Gas Transmission
Renewable Electricity
Hydroelectric Power Generation
Electric Power By Solar Energy
Electric Power By Wind Energy
Alternative Energy Resources
Industrials
Capital Goods
Trading Companies and Distributors
Machinery Distribution
Construction Machinery Distribution

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
<b>All States</b>	CO, MI, MN, ND, NM, SD, TX, WI, WY
<b>Electric</b>	CO, MI, MN, ND, NM, SD, TX, WI
<b>Generation</b>	CO, MI, MN, ND, NM, SD, TX, WI
Regulated	CO, MI, MN, ND, NM, SD, TX, WI
IPP/Merchant	MN
<b>Transmission</b>	
<b>Electric Distribution</b>	CO, MI, MN, ND, NM, SD, TX, WI
<b>Electric Retail Sales</b>	CO, MI, MN, ND, NM, SD, TX, WI
<b>Natural Gas</b>	CO, MI, MN, ND, WI, WY
<b>Natural Gas Distribution</b>	CO, MI, MN, ND, WI, WY
<b>Natural Gas Retail Sales</b>	CO, MI, MN, ND, WI

## Supply Chain Intelligence (Last 2 Years)

Total Shipments	18
Trading Partners: Companies	2
Trading Partners: Countries	2
Products Shipped and Received (kg)	444,128

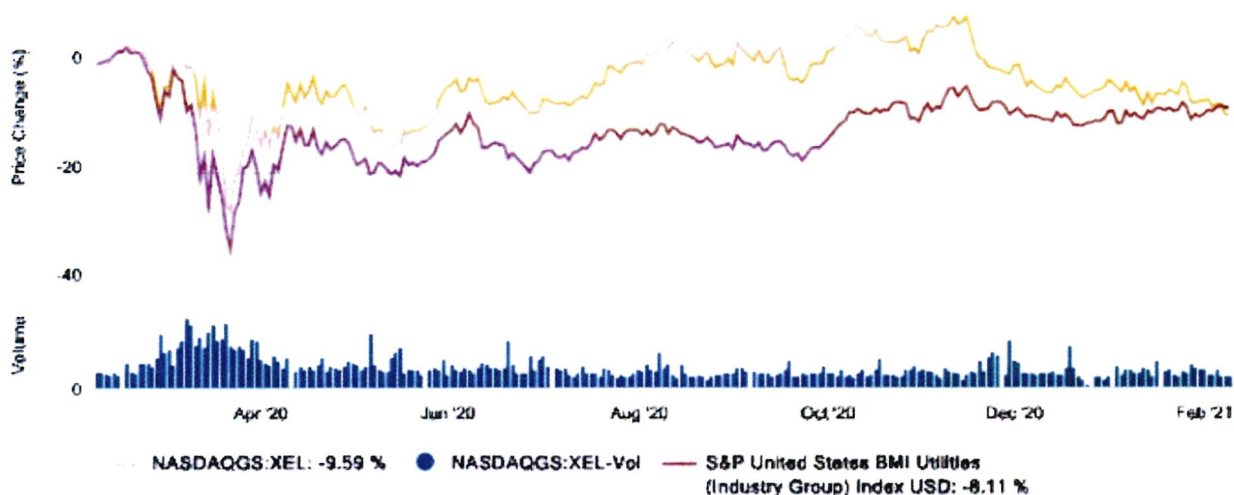
## Market Data

NASDAQGS:XEL \$62.38 0.42% \$0.26

Last (Delayed)	62.38	Volume	1,134,338
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VWAP (Delayed)	62.19	Avg 3M Daily Volume	2,517,089
Open	62.21	Shares Out.	525,457,773
Previous Close	62.12		(10/29/2020)
Day High	62.60	Day Low	61.57
52 wk High	76.44	52 wk Low	46.58
Beta 3Y	0.68	Float (%)	99.78
Market Cap. (\$M)	32,830.6	Inst. Ownership (%)	78.31
Total Enterprise Value (\$M)	54,409.6	Shares Sold Short	4,807,015
		Short Int/ShOut (%)	0.91
		Div. Yield (%)	2.75

### Price Change



### Multiples

#### Recommended: S&P Capital IQ

	NASDAQGS:XEL
P/LTM EPS (x)	22.39
P/NTM EPS (x)	20.9
Price/Book (x)	2.38
Price/Tang Book (x)	2.38
TEV/Total Revenue LTM (x)	4.72
TEV/LTM EBITDA (x)	12.87
Total Debt/EBITDA (x)	5.37

### Financial Highlights



**Recommended: S&P Capital IQ**

Period Ended	12/31/2019	12/31/2020
Total Revenue (\$000)	11,529,000	11,526,000
EBITDA (\$000)	3,811,000	4,186,666
EBIT (\$000)	2,078,000	2,116,000
Net Income (\$000)	1,372,000	1,473,000
Capital Expenditure (\$000)	(4,225,000)	NA
Total Assets (\$000)	50,448,000	NA
Total Liabilities (\$000)	37,209,000	NA
Total Equity (\$000)	13,239,000	13,777,000
Cash & Short Term Investments (\$000)	274,000	904,000
Net Debt (\$000)	20,254,000	21,560,000
Book Value per Share (\$)	25.24	26.22
Return on Assets (%)	2.69	NA
Return on Equity (%)	10.78	10.91

**Estimates**

## RECOMMENDATION

3.00 - Hold

1-Buy

5-Sell

Target \$ : 68.27

# of Analysts : 15

	CURRENT QTR (1Q '21)	CURRENT YEAR ( '21)	NTM
EPS (\$)	0.61	2.98	2.98
Revenue (\$000)	2,888,198.10	12,293,490.57	12,293,490.57
EBITDA (\$000)	963,520.93	4,440,142.28	4,440,142.28

**Credit Ratings**

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	6/23/2010 / 5/21/2020*	Stable	6/23/2010

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

**Transactions (Last 5 Transactions)**

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRD1781830	10/26/2020	Solar facility	Xcel Energy Inc.	Ranger Power	Acquisition of Asset or Branch	100.00	Renewable Electricity
SPTRO2210960	9/22/2020	Xcel Energy Inc.	NA	NA	Non-convertible	500.00	Electric Utilities

**S&P Global**  
Market Intelligence  
Xcel Energy Inc. | Public Company

					Debt	
SPTRD1722927	4/6/2020	Mankato Energy Center	Southwest Generation Operating Company, LLC	Xcel Energy Inc.	Acquisition of Asset or Branch	680.00 Independent Power Producers and Energy Traders
SPTRO1930004	3/27/2020	Xcel Energy Inc.	NA	NA	Non-convertible Debt	600.00 Electric Utilities
SPTRD1672775	12/17/2019	Lake Benton II Wind Energy Center	Xcel Energy Inc.	NextEra Energy Resources, LLC	Acquisition of Asset or Branch	NA Renewable Electricity

## Latest Activity

### News

Xcel Energy utility seeks \$74M base rate increase in Texas - 1 day ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA Financial Focus: GE tops turbine manufacturers in both installed capacity, performance in US - 2 days ago

EXTRA US wind, solar, energy storage additions smash records in 2020 – report - 5 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

### Documents and Transcripts

	10-K 2/21/2020	10-Q 10/29/2020
Transcript (Audio Transcript)		1/28/2021
Transcript (Earnings Call)		1/28/2021
Investor Presentation (EP)		1/28/2021
Earnings Release (ER)		1/28/2021
Investor Presentation (IP)		11/10/2020
10-Q		10/29/2020
Transcript (Shareholder or Analyst Call)		5/22/2020
Proxy (DEF 14A)		4/8/2020
Proxy (DEFA14A)		4/8/2020
10-K		2/21/2020

### Key Developments

Xcel Energy Inc. Reaffirms Earnings Guidance for the Year 2021	Corporate Guidance: New or Confirmed	1/28/2021
Xcel Energy Inc. Reports Earnings Results for the Fourth Quarter Ended December 31, 2020	Announcement of Earnings	1/28/2021
Xcel Energy Inc. to Report Q4, 2020 Results on Jan 28, 2021	Earnings Release Date	1/28/2021
Xcel Energy Inc., Q4 2020 Earnings Call, Jan 28, 2021	Earnings Call	1/28/2021
Xcel Energy to Launch Initial Deployment of 900 MHz Wireless Private Broadband	Product-related Announcement	1/13/2021

### Events

#### Upcoming Events

Company Conference Presentation	3/1/2021
---------------------------------	----------

Company Conference Presentation	3/11/2021
Company Conference Presentation	3/24/2021

Recent Events		
Earnings Call	Phone: (888) 394-8218 Code: 6174235	1/28/2021
Earnings Release Date		1/27/2021
Ex-Dividend Date, Regular		12/22/2020

RRA Research Reports	
Regulatory Focus	
RRA Research Notes	
Rate Case History	
Commission Profiles	

S&P Credit Ratings and Research provided by

S&P Global


Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



# S&P Global Market Intelligence

## Xcel Energy Inc. | Credit Ratings

NASDAQGS:XEL, BOVESPA:X1EL34 (MI KEY, 4025308; SPCIQ KEY, 527542)

# A-

### S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

6/23/2010

Outlook: Stable

6/23/2010

### Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: Xcel Energy Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	A-	6/23/2010	5/21/2020	BBB+	Upgrade   CreditWatch/Outlook	Stable	6/23/2010
Local Currency ST	A-2	6/8/2005	5/21/2020	NR	New Rating		
Foreign Currency LT	A-	6/23/2010	5/21/2020	BBB+	Upgrade   CreditWatch/Outlook	Stable	6/23/2010
Foreign Currency ST	A-2	6/8/2005	5/21/2020	NR	New Rating		

### Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
New Century Energies Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/17/2000		BBB+	NR	8/17/2000
Northern States Power Co. - Minnesota	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/23/2010	5/21/2020	BBB+	Stable	6/23/2010
Northern States Power Co. - WI	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	10/16/2007	5/21/2020	A-	Stable	6/23/2010
Public Service Co. of Colorado	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/23/2010	5/21/2020	BBB+	Stable	6/23/2010
Public Service Colorado Credit Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/20/2002		BBB	NR	11/20/2002
Southwestern Public Service Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/23/2010	5/21/2020	BBB+	Stable	6/23/2010

### Market Intelligence News

HEADLINE	DATE
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and Industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel.	4/2/2020 3:45:00 PM CT
"We think that the economics make sense that the utilities in general should be pursuing this just because it seems to benefit everybody," Morgan Stanley analyst Stephen Byrd said in a Feb. 11 phone interview. Morgan Stanley: \$64B capex upside for utilities replacing coal with renewables	2/18/2020 8:16:00 AM CT
Gas, renewables will fight for market share, leaving coal behind, report says State-level renewable portfolio standards along with corporate demand for zero-emission power will promote wind and solar even after tax credits expire, Morningstar said. Demand also grows for cheap shale gas. Demand for coal keeps plummeting.	10/24/2019 11:12:00 AM CT
"U.S. utilities have an obvious complete lack of exposure to trade wars/tariffs, recession risk and/or a slowdown in consumer spending," CreditSights analysts wrote in a June 11 report. CreditSights upgrades US utilities as defensive bond pick amid market 'turmoil'	6/12/2019 11:09:00 AM CT
Moody's downgrades Xcel Energy on 'weaker financial profile' Moody's on March 28 downgraded Xcel Energy's long-term ratings and senior	3/29/2019 2:56:00 PM CT

Licensed to: mark.fla.owicz@tpuc.texas.gov

HEADLINE	DATE
unsecured ratings to Baa1 from A3, with a stable outlook.	

S&P Credit Ratings and Research provided by 

S&P Global  
Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

## Table of Contents

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<b>Avangrid, Inc.</b>	<b>1</b>
Avangrid, Inc.   Public Company	1
Avangrid, Inc.   Credit Ratings	7
<b>Consolidated Edison, Inc.</b>	<b>9</b>
Consolidated Edison, Inc.   Public Company	9
Consolidated Edison, Inc.   Credit Ratings	15
<b>Dominion Energy, Inc.</b>	<b>17</b>
Dominion Energy, Inc.   Public Company	17
Dominion Energy, Inc.   Credit Ratings	23
<b>Duke Energy Corporation</b>	<b>25</b>
Duke Energy Corporation   Public Company	25
Duke Energy Corporation   Credit Ratings	31
<b>Eversource Energy</b>	<b>33</b>
Eversource Energy   Public Company	33
Eversource Energy   Credit Ratings	39
<b>Exelon Corporation</b>	<b>41</b>
Exelon Corporation   Public Company	41
Exelon Corporation   Credit Ratings	47
<b>FirstEnergy Corp.</b>	<b>49</b>
FirstEnergy Corp.   Public Company	49
FirstEnergy Corp.   Credit Ratings	55
<b>NextEra Energy, Inc.</b>	<b>57</b>
NextEra Energy, Inc.   Public Company	57
NextEra Energy, Inc.   Credit Ratings	63
<b>PPL Corporation</b>	<b>65</b>
PPL Corporation   Public Company	65
PPL Corporation   Credit Ratings	71
<b>Public Service Enterprise Group Incorporated</b>	<b>73</b>
Public Service Enterprise Group Incorporated   Public Company	73
Public Service Enterprise Group Incorporated   Credit Ratings	79
<b>Southern Company</b>	<b>81</b>
Southern Company   Public Company	81
Southern Company   Credit Ratings	87



NYSE:AGR (MI Key: 4057045; SPCIQ Key: 291586)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating Subsidiary
Primary Industry (MI)	Electric Utilities
LEI	549300OX0Q38NLSKPB49
SIC Code	4911

Contact

Headquarters	180 Marsh Hill Road Orange, CT 06477 USA
Phone	(207) 629-1200
Web Address	www.avangrid.com

Company Description

About AVANGRID: AVANGRID, Inc. (NYSE: AGR) is a leading, sustainable energy company with approximately \$35 billion in assets and operations in 24 U.S. states. With headquarters in Orange, Connecticut, AVANGRID has two primary lines of business: Avangrid Networks and Avangrid Renewables. Avangrid Networks owns eight electric and natural gas utilities, serving more than 3.3 million customers in New York and New England. Avangrid Renewables owns and operates a portfolio of renewable energy generation facilities across the United States. AVANGRID employs approximately 6,600 people. AVANGRID supports the U.N.'s Sustainable Development Goals and was named among the World's Most Ethical Companies in 2019 and 2020 by the Ethisphere Institute. For more information, visit [www.avangrid.com](http://www.avangrid.com).

As of Date: 10/20/2020

Officers & Directors

Chairman of the Board	José Ignacio Sánchez Galán
CEO & Director	Dennis Victor Arriola
Deputy CEO & President	Robert Daniel "Bob" Kump
Senior VP & CFO	Douglas K. Stuver
Head of Investor Relations	Patricia C. Cosgel

Parent Companies

Ultimate Parent	Iberdrola SA
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Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Storage and Transportation
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels

Electric Power Transmission and Control  
Electric Power Distribution  
Gas Utilities  
Oil and Gas Distribution  
Independent Power Producers and Energy Traders  
Renewable Electricity  
Electric Power By Solar Energy  
Electric Power By Wind Energy  
Alternative Energy Resources

## Lines of Business

### LINES OF BUSINESS

#### All States

#### Electric

##### Generation

Regulated

IPP/Merchant

##### Transmission

##### Electric Distribution

##### Electric Retail Sales

#### Natural Gas

##### Natural Gas Distribution

##### Natural Gas Retail Sales

### STATES OF OPERATION

AZ, CA, CO, CT, IA, IL, KS, MA, ME, MI, MN, MO, NC, ND, NH, NM, NY, OH, OR, PA, SD, TX, VT, WA

AZ, CA, CO, CT, IA, IL, KS, MA, ME, MI, MN, MO, NC, ND, NH, NM, NY, OH, OR, PA, SD, TX, VT, WA

AZ, CA, CO, CT, IA, IL, KS, MA, MI, MN, MO, NC, ND, NH, NM, NY, OH, OR, PA, SD, TX, VT, WA

CT, NY, OR

AZ, CA, CO, IA, IL, KS, MA, MI, MN, MO, NC, ND, NH, NM, NY, OH, OR, PA, SD, TX, VT, WA

CT, ME, NY

CT, ME, NY

CT, MA, ME, NY

CT, MA, ME, NY

CT, MA, ME, NY

## Market Data

NYSE:AGR \$47.56 0.32% \$0.15

Last (Delayed)	47.56	Volume	556,976
VWAP (Delayed)	47.51	Avg 3M Daily Volume	658,391
Open	47.40	Shares Out.	309,491,082
Previous Close	47.41		(12/7/2020)
Day High	47.76	Day Low	47.15
52 wk High	57.24	52 wk Low	35.62
Beta 3Y	0.65	Float (%)	18.30
Market Cap. (\$M)	14,719.4	Inst. Ownership (%)	14.54
Total Enterprise Value (\$M)	24,198.4	Shares Sold Short	3,087,018
		Short Int/ShOut (%)	1.00
		Div. Yield (%)	3.70

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:AGR
P/LTM EPS (x)	23.09
P/NTM EPS (x)	23.2
Price/Book (x)	0.97
Price/Tang Book (x)	1.25
TEV/Total Revenue LTM (x)	3.87
TEV/LTM EBITDA (x)	13.25
Total Debt/EBITDA (x)	4.90

## Financial Highlights

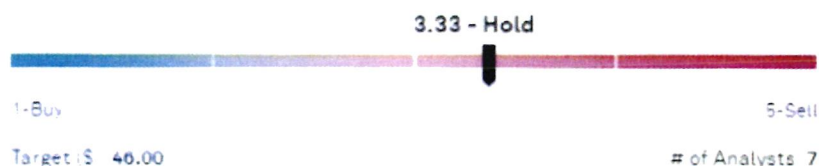
### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	6,394,000	6,260,000
EBITDA (\$000)	1,881,000	1,800,000
EBIT (\$000)	996,000	816,000
Net Income (\$000)	596,000	638,000
Capital Expenditure (\$000)	(2,659,000)	(2,655,000)
Total Assets (\$000)	33,547,000	35,640,000
Total Liabilities (\$000)	18,029,000	19,786,000
Total Equity (\$000)	15,518,000	15,854,000
Cash & Short Term Investments (\$000)	103,000	101,000
Net Debt (\$000)	7,606,000	8,848,000
Book Value per Share (\$)	49.03	49.26

Return on Assets (%)	1.91	1.47
Return on Equity (%)	3.72	3.84

## Estimates

### RECOMMENDATION



	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.57	1.97	2.04
Revenue (\$000)	1,700,866.53	6,340,284.34	6,620,907.50
EBITDA (\$000)	569,855.48	1,981,766.73	2,132,062.60

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	4/22/2016 / 10/21/2020*	Stable	4/22/2016

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION PRIMARY VALUE (\$M) INDUSTRY (MI)
SPTRD1773168	10/21/2020	PNM Resources, Inc.	Avangrid, Inc.	NA	Acquisition of Whole Company (incl. Majority Stake)	8,014.05 Electric Utilities
SPTRD1757152	7/28/2020	Tatanka Ridge Wind Farm	WEC Energy Group, Inc.	Avangrid, Inc.	Acquisition of Asset or Branch	235.00 Renewable Electricity
SPTRO1935098	4/7/2020	Avangrid, Inc.	NA	NA	Non-convertible Debt	750.00 Electric Utilities
SPTRD1617278	9/3/2019	Dry Lake II and Copper Crossing plants	Axiom Infrastructure Inc.	Avangrid, Inc.	Acquisition of Asset or Branch	112.00 Renewable Electricity
SPTRO1492148	5/14/2019	Avangrid, Inc.	NA	NA	Non-convertible Debt	750.00 Electric Utilities

## Latest Activity

### News

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

Duke Energy Florida president leaving to join Avangrid Networks - 5 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

EXTRA US BOEM to resume review of Vineyard Wind offshore project - 6 days ago

## Documents and Transcripts

10-K 3/2/2020	10-Q 10/30/2020
Investor Presentation (IP)	1/25/2021
Proxy (DEF 14C)	12/14/2020
Proxy (PRE 14C)	12/4/2020
Transcript (Analyst or Investor Day)	11/5/2020
Transcript (Audio Transcript)	11/5/2020
10-Q	10/30/2020
Transcript (Earnings Call)	10/21/2020
Investor Presentation (EP)	10/21/2020
Transcript (M&A Call)	10/21/2020
Investor Presentation (MP)	10/21/2020

## Key Developments

Avangrid Networks Announces Management Changes	Other Executive or Board Change	2/4/2021
Avangrid Networks, Inc Announces Chief Executive Officer Changes	CEO Change	2/4/2021
Avangrid Renewables, LLC Completes Commissioning of the 154.8 Megawatt Tatanka Ridge Wind Farm	Business Expansion	1/19/2021
Avangrid'S New England Clean Energy Connect Receives Final Major Permit and Announces Start of Construction	Business Expansion	1/15/2021
Avangrid, Inc. Enters into an Intra-Group Loan Agreement with Iberdrola, S.A	Debt Financing	12/18/2020

## Events

### Upcoming Events

Earnings Release Date	2/22/2021
Earnings Call	2/24/2021

### Recent Events

Ex-Dividend Date, Regular	12/10/2020
Company Conference Presentation	11/12/2020
Analyst or Investor Day	11/5/2020

### RRA Research Reports

## Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$)	AS OF
SARs Outstanding	4,033,510	NA	NA	25 00	12/31/2007
SARs Exercisable	2,833,902	NA	NA	24 63	12/31/2007

S&P Credit Ratings and Research provided by

S&P Global

Ratings

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC

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S&P Global  
Market Intelligence  
Avangrid, Inc. | Credit Ratings

NYSE AGR (MI KEY: 4057045, SPCIQ KEY: 291586)

**BBB+**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

4/22/2016

Outlook: Stable

4/22/2016

**Current Ratings**

**S&P GLOBAL RATINGS (S&P Entity Name: AVANGRID Inc.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB+	4/22/2016	10/21/2020	BBB	Upgrade   CreditWatch/Outlook	Stable	4/22/2016
Local Currency ST	A-2	5/26/2016	10/21/2020	NR	New Rating		
Foreign Currency LT	BBB+	4/22/2016	10/21/2020	BBB	Upgrade   CreditWatch/Outlook	Stable	4/22/2016
Foreign Currency ST	A-2	5/26/2016	10/21/2020	NR	New Rating		

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Berkshire Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	9/12/2016	10/21/2020	BBB+	Stable	9/12/2016
Central Maine Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	6/27/2019	10/21/2020	A-	Stable	6/27/2019
Connecticut Natural Gas Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	9/12/2016	10/21/2020	BBB+	Stable	9/12/2016
New York State Electric & Gas Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	4/22/2016	10/21/2020	BBB+	Stable	4/22/2016
PacifiCorp Group Holdings Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/13/2005		BBB	NR	12/13/2005
Rochester Gas and Electric Corp	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	4/22/2016	10/21/2020	BBB+	Stable	4/22/2016
ScottishPower Finance (US)	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/6/2016		BBB+	NR	5/6/2016
Southern Connecticut Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	9/12/2016	10/21/2020	BBB+	Stable	9/12/2016
UIL Holdings Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/30/2017		A-	NR	1/30/2017
United Capital Funding Partnership L.P.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/6/1999		BBB-	NR	5/6/1999
United Illuminating Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	9/12/2016	10/21/2020	BBB+	Stable	9/12/2016

**Market Intelligence News**

HEADLINE	DATE
"Additionally, as seen in [the last 12 months], we expect renewables and ESG initiatives to continue to drive investment thesis and deal activity in the sector," PwC wrote in its "Power & Utilities deals insights: 2021 outlook." PwC predicts more 'opportunistic M&A' in North American power, utilities sector	12/11/2020 10:26:00 AM CT
Moody's maintains stable outlook for regulated utilities in 2021 The utility sector is "a lot more stable these days" despite the COVID-19 pandemic, Moody's Associate Managing Director Michael Haggarty said during a Nov. 11 presentation at the 2020 Virtual Edison Electric Institute Financial Conference.	11/12/2020 8:56:00 AM CT
"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said. Fitch outlines stable outlook for utilities sector in 2021 as pandemic lingers	11/11/2020 1:12:00 PM CT

HEADLINE	DATE
"The exit out of coal and into clean energy resources, along with the necessary grid improvements, requires a level of investment that has created challenges for our business," PNM Chairman, President and CEO Patricia Vincent-Collawn said Oct 21 Avangrid brings scale, financial strength to the table in PNM deal	10/21/2020 4 31 00 PM CT
At least 5 suitors considering bids for PPL's UK business – Bloomberg Utilities and asset managers in North America and Europe are believed to have an interest in bidding for PPL's U K distribution business, Bloomberg News reported Sept 9	9/9/2020 4 04.00 PM CT

S&P Credit Ratings and Research provided by

S&P Global

Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:ED (MI Key: 4057041; SPCIQ Key: 263295)

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	54930033SBW53008T749
Power Plants	84
SIC Code	4931

### Contact

Headquarters	4 Irving Place New York, NY 10003 USA
Phone	(212) 460-4600
Web Address	<a href="http://www.conedison.com">www.conedison.com</a>

### Company Description

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately \$13 billion in annual revenues and \$60 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc. (CECONY), a regulated utility providing electric, gas and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc. (O&R), a regulated utility serving customers in a 1,300-square-mile-area in southeastern New York State and northern New Jersey; Con Edison Clean Energy Businesses, Inc., which through its subsidiaries develops, owns and operates renewable and energy infrastructure projects and provides energy-related products and services to wholesale and retail customers; and Con Edison Transmission, Inc., which through its subsidiaries invests in electric and natural gas transmission projects.

As of Date: 11/5/2020

### Officers & Directors

Chairman of the Board	John J. McAvoy
President, CEO & Director	Timothy P. Cawley
Senior VP & CFO	Robert N. Hoglund
VP, Controller & Principal Accounting Officer	Joseph Miller
Head of Investor Relations	Jan C. Childress

### Industry Details (MI)

Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities
Oil and Gas Distribution
Natural Gas Transmission

**Multi-Utilities**

Water Utilities

Independent Power Producers and Energy Traders

Renewable Electricity

**Lines of Business****LINES OF BUSINESS****All States****Electric****Generation**

Regulated

IPP/Merchant

**Transmission****Electric Distribution****Electric Retail Sales****Natural Gas****Natural Gas Distribution****Natural Gas Retail Sales****STATES OF OPERATION**

AZ, CA, MA, MD, MN, MT, NE, NJ, NV, NY, PA, RI, SD, TX

AZ, CA, MA, MD, MN, MT, NE, NJ, NV, NY, PA, RI, SD, TX

AZ, CA, MA, MD, MN, MT, NE, NJ, NV, NY, PA, RI, SD, TX

NY

AZ, CA, MA, MD, MN, MT, NE, NJ, NV, PA, RI, SD, TX

NJ, NY, PA, TX

NJ, NY, TX

NY

NY

NY

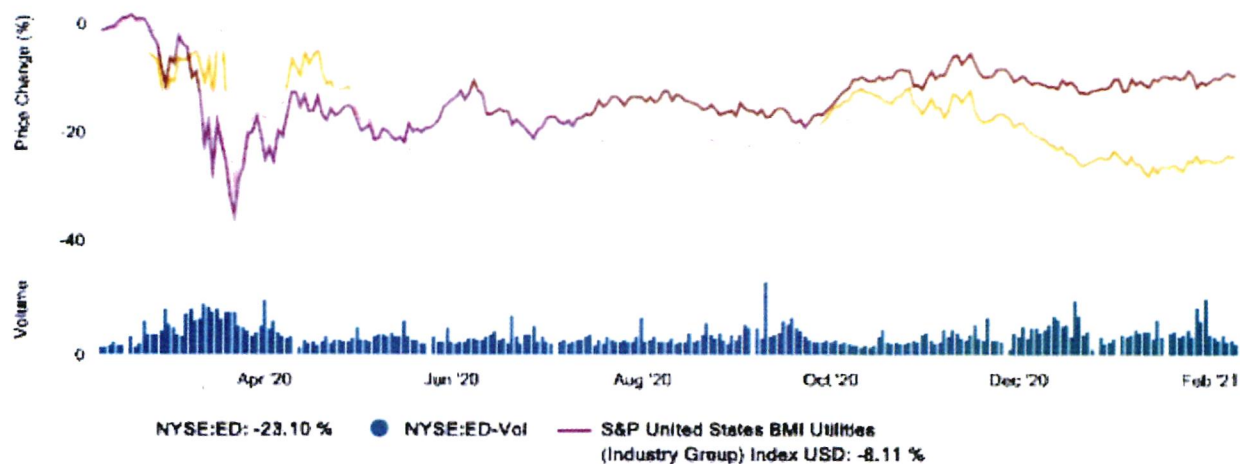
**Supply Chain Intelligence (Last 2 Years)**

Total Shipments	22
Trading Partners: Companies	5
Trading Partners: Countries	4
Products Shipped and Received (kg)	400,822

**Market Data****NYSE:ED \$72.31 1.35% \$0.96**

<b>Last (Delayed)</b>	72.31	<b>Volume</b>	1,410,236
<b>VWAP (Delayed)</b>	71.97	<b>Avg 3M Daily Volume</b>	2,731,182
<b>Open</b>	71.80	<b>Shares Out.</b>	342,115,708
<b>Previous Close</b>	71.35		(12/3/2020)
<b>Day High</b>	72.32	<b>Day Low</b>	71.38
<b>52 wk High</b>	94.65	<b>52 wk Low</b>	62.03
<b>Beta 3Y</b>	0.55	<b>Float (%)</b>	99.84
<b>Market Cap. (\$M)</b>	24,741.8	<b>Inst. Ownership (%)</b>	64.12
<b>Total Enterprise Value (\$M)</b>	48,705.8	<b>Shares Sold Short</b>	6,192,438
		<b>Short Int/ShOut (%)</b>	1.81
		<b>Div. Yield (%)</b>	4.29

**Price Change**



## Multiples

### Recommended: S&P Capital IQ

	NYSE:ED
P/LTM EPS (x)	17.84
P/NTM EPS (x)	16.5
Price/Book (x)	1.31
Price/Tang Book (x)	1.46
TEV/Total Revenue LTM (x)	3.99
TEV/LTM EBITDA (x)	10.92
Total Debt/EBITDA (x)	5.37

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	12,572,000	12,237,000
EBITDA (\$000)	4,062,000	4,387,000
EBIT (\$000)	2,432,000	2,528,000
Net Income (\$000)	1,379,000	1,353,000
Capital Expenditure (\$000)	(3,706,000)	(3,755,000)
Total Assets (\$000)	55,940,000	59,595,000
Total Liabilities (\$000)	37,806,000	40,884,000
Total Equity (\$000)	18,134,000	18,711,000
Cash & Short Term Investments (\$000)	78,000	153,000
Net Debt (\$000)	21,553,000	23,869,000

**S&P Global**  
Market Intelligence  
Consolidated Edison, Inc. | Public Company

Book Value per Share (\$)	54.09	55.37
Return on Assets (%)	2.88	2.74
Return on Equity (%)	8.57	7.64

#### Estimates

##### RECOMMENDATION

3.50 - Hold



1-Buy

5-Sell

Target: \$ 73.75

# of Analysts 16

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.74	4.16	4.32
Revenue (\$000)	3,150,546.06	12,757,121.20	12,918,364.00
EBITDA (\$000)	1,052,524.44	4,639,365.18	4,864,011.60

#### Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	3/25/2008 / 11/24/2020*	Negative	11/24/2020

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

#### Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRD1790995	12/16/2020	Energy storage system	Ormat Technologies, Inc.	Consolidated Edison, Inc.	Acquisition of Asset or Branch		NA Independent Power Producers and Energy Traders
SPTRO2255509	12/1/2020	Consolidated Edison, Inc.	NA	NA	Follow-on	552.68	Multi-Utilities
SPTRO2254845	11/30/2020	Consolidated Edison, Inc.	NA	NA	Non-convertible Debt	650.00	Multi-Utilities
SPTRO2194448	8/6/2020	Consolidated Edison, Inc.	NA	NA	Single Security	250.06	Multi-Utilities
SPTRO1490316	5/7/2019	Consolidated Edison, Inc.	NA	NA	Follow-on	492.01	Multi-Utilities

#### Latest Activity

##### News

RRA RRA Regulatory Focus: Orange and Rockland Utilities seeks rate hikes in New York - 1 day ago

EXTRA DC Circuit pauses Trump-era fight over California's clean car rules authority - 1 day ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago



RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

## Documents and Transcripts

10-K 2/20/2020	10-Q 11/5/2020
10-Q	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/5/2020
Transcript (Audio Transcript)	8/26/2020
Transcript (Special Call)	8/26/2020
Proxy (DEF 14A)	4/6/2020
Proxy (DEFA14A)	4/6/2020
10-K	2/20/2020

## Key Developments

Consolidated Edison, Inc. Declares Quarterly Dividend, Payable March 15, 2021	Dividend Increase	1/21/2021
Orange and Rockland Utilities, Inc. Appoints Janette Espino as Vice President - Customer Service	Other Executive or Board Change	1/11/2021
Con Edison & 174 Power Global Bringing Large Battery Project to Queens	Client Announcement	12/16/2020
Ormat Technologies, Inc. (NYSE:ORA) acquired Shovel-Ready Energy Storage Asset in Upton County, Texas from Consolidated Edison Development, Inc.	M&A: Transaction Closing	12/16/2020
Consolidated Edison, Inc. Presents at Wells Fargo Midstream and Utility Symposium, Dec-08-2020	Company Conference Presentation	12/8/2020

## Events

### Upcoming Events

Ex-Dividend Date, Regular	2/16/2021
Earnings Release Date	2/17/2021
End of Lock-up Period	3/1/2021

### Recent Events

Company Conference Presentation	12/8/2020
Ex-Dividend Date, Regular	11/17/2020
Company Conference Presentation	11/10/2020

## RRA Research Reports

### Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC

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**S&P Global**  
Market Intelligence  
Consolidated Edison, Inc. | Credit Ratings

NYSE:ED (MI KEY: 4057041; SPCIQ KEY: 263295)

**A-**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

3/25/2008

Outlook: Negative

11/24/2020

**Current Ratings**

S&P GLOBAL RATINGS (S&P Entity Name:Consolidated Edison Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	A-	3/25/2008	11/24/2020	A-	CreditWatch/Outlook	Negative	11/24/2020
Local Currency ST	A-2	6/6/2006	11/24/2020	A-1	Downgrade		
Foreign Currency LT	A-	3/25/2008	11/24/2020	A-	CreditWatch/Outlook	Negative	11/24/2020
Foreign Currency ST	A-2	6/6/2006	11/24/2020	A-1	Downgrade		

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Consolidated Edison Co. of New York Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/25/2008	11/24/2020	A-	Negative	11/24/2020
Orange and Rockland Utilities Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/25/2008	11/24/2020	A-	Negative	11/24/2020
Rockland Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/25/2008	11/24/2020	A-	Negative	11/24/2020

**Market Intelligence News**

HEADLINE	DATE
Moody's cuts long-term ratings of Orange and Rockland Utilities Moody's downgraded the senior unsecured and long-term issuer ratings of Orange and Rockland Utilities to Baa2 from Baa1, citing its weakening financial profile and rising political and regulatory risks in New York.	1/27/2021 4:28:00 AM CT
S&P Global Ratings revised its outlook on Consolidated Edison and its subsidiaries to negative from stable, citing potential political headwinds in New York. S&P lowers outlook on Consolidated Edison, subsidiaries to negative	11/25/2020 8:56:00 AM CT
"[U.S.] investor-owned utilities will likely face higher underfunded pension liabilities as a result of the market turmoil caused by the coronavirus outbreak," Moody's analysts wrote in an April 16 report. Coronavirus could increase US utilities' pension liabilities – Moody's	4/17/2020 10:44:00 AM CT
Fitch lowers outlooks for Con Edison, subsidiaries citing coronavirus impact The revised outlook reflects an expectation that the coronavirus outbreak has "severely impacted" New York's power market, which will likely cause weakening credit metrics for Consolidated Edison and Consolidated Edison Co. of New York.	3/26/2020 3:13:00 PM CT
"CenterPoint is far away the outlier in the sector with equity needs equal to around 13%" of its market cap. CreditSights analyst Andrew DeVries wrote in a March 19 research report. Few utilities have equity needs threatened by current sell-off – CreditSights	3/19/2020 11:34:00 AM CT

S&P Credit Ratings and Research provided by

**S&P Global**  
Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:D, BOVESPA:D1OM34 (MI Key: 4001616; SPCIQ Key: 267105)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	ILUL7B6Z54MRYCF6H308
Power Plants	128
SIC Code	4911

Contact

Headquarters	120 Tredegar Street Richmond, VA 23219 USA
Phone	(804) 819-2000
Web Address	www.dominionenergy.com

Company Description

More than 7 million customers in 16 states energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: D), headquartered in Richmond, Va. The company is committed to sustainable, reliable, affordable and safe energy and to achieving net zero carbon dioxide and methane emissions from its power generation and gas infrastructure operations by 2050. Please visit [DominionEnergy.com](https://www.dominionenergy.com) to learn more.

As of Date: 9/30/2020

Officers & Directors

Executive Chairman	Thomas F. "Tom" Farrell II
President, CEO & Director	Robert M. "Bob" Blue
Executive VP, CFO & Treasurer	James R. "Jim" Chapman
Executive VP & COO	Diane G. Leopold
Head of Investor Relations	Thomas E. "Tom" Hamlin

Industry Details (MI)

Energy and Utilities	
Oil, Gas and Coal	
Oil and Gas Storage and Transportation	
Natural Gas Pipelines	
Utilities	
Electric Utilities	
Electric Power Generation By Fossil Fuels	
Electric Power Generation By Nuclear Fuels	
Electric Power Transmission and Control	
Electric Power Distribution	

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Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

**Multi-Utilities**

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Electric Power By Wind Energy

Alternative Energy Resources

**Lines of Business****LINES OF BUSINESS****All States****Electric****Generation**

Regulated

IPP/Merchant

**Transmission****Electric Distribution****Electric Retail Sales****Natural Gas****Natural Gas Distribution****Natural Gas Retail Sales****STATES OF OPERATION**

CA, CO, CT, FL, GA, ID, IN, MD, MN, NC, NY, OH, OR, PA, SC, TN, UT, VA, WV, WY

CA, CT, FL, GA, IN, MD, MN, NC, OR, SC, TN, UT, VA, WV

CA, CT, FL, GA, IN, MD, MN, NC, OR, SC, TN, UT, VA, WV

GA, NC, SC, VA, WV

CA, CT, FL, GA, IN, MD, MN, NC, OR, SC, TN, UT, VA, WV

NC, VA

NC, VA

CO, CT, ID, MD, NY, OH, PA, SC, UT, VA, WV, WY

CO, CT, ID, MD, NY, OH, PA, SC, VA, WV

ID, OH, UT, WV, WY

**Supply Chain Intelligence (Last 2 Years)**

Total Shipments	16
Trading Partners: Companies	1
Trading Partners: Countries	3
Products Shipped and Received (kg)	430,159

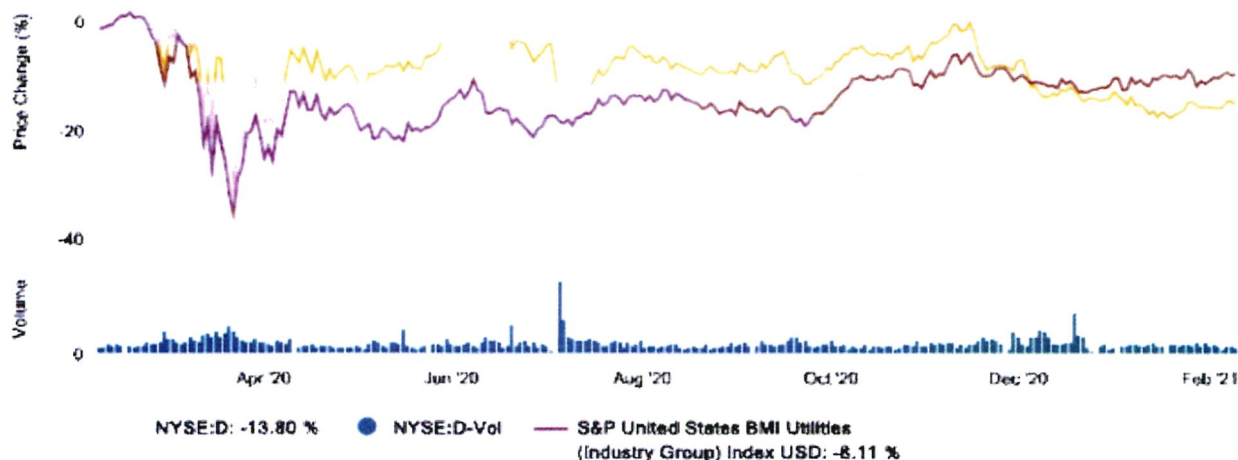
**Market Data****NYSE:D \$73.09 (0.03)% \$(0.02)**

<b>Last (Delayed)</b>	73.09	<b>Volume</b>	3,746,264
<b>VWAP (Delayed)</b>	73.05	<b>Avg 3M Daily Volume</b>	4,314,649
<b>Open</b>	73.57	<b>Shares Out.</b>	815,819,095
<b>Previous Close</b>	73.11		(11/6/2020)
<b>Day High</b>	73.62	<b>Day Low</b>	72.63
<b>52 wk High</b>	90.89	<b>52 wk Low</b>	57.79
<b>Beta 3Y</b>	0.74	<b>Float (%)</b>	99.72
<b>Market Cap. (\$M)</b>	59,628.2	<b>Inst. Ownership (%)</b>	67.60



Total Enterprise Value (\$M)	101,730.2	Shares Sold Short	7,826,837
		Short Int/ShOut (%)	0.96
		Div. Yield (%)	3.45

### Price Change



### Multiples

#### Recommended: S&P Capital IQ

	NYSE:D
P/LTM EPS (x)	29.10
Price/Book (x)	2.49
Price/Tang Book (x)	3.60
TEV/Total Revenue LTM (x)	6.12
TEV/LTM EBITDA (x)	12.30
Total Debt/EBITDA (x)	4.78

### Financial Highlights

#### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	13,867,000	16,717,000
EBITDA (\$000)	5,966,000	8,147,000
EBIT (\$000)	3,157,000	5,227,000
Net Income (\$000)	990,000	(74,000)
Capital Expenditure (\$000)	(4,776,000)	(6,385,000)
Total Assets (\$000)	102,359,000	104,535,000



Total Liabilities (\$000)	72,402,000	76,469,000
Total Equity (\$000)	29,957,000	28,066,000
Cash & Short Term Investments (\$000)	380,000	425,000
Net Debt (\$000)	41,801,000	38,500,000
Book Value per Share (\$)	33.65	29.35
Return on Assets (%)	2.18	3.16
Return on Equity (%)	1.99	7.06

## Estimates

## RECOMMENDATION

1.94 - Outperform

1-Buy

5-Sell

Target: \$ 82.38

# of Analysts: 16

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.84	3.57	3.73
Revenue (\$000)	3,541,978.53	15,532,758.68	15,052,133.00
EBITDA (\$000)	1,728,485.00	NA	7,608,405.00

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	2/1/2016 / 7/7/2020*	Positive	7/7/2020

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRD1798416	12/31/2020	Hardin Solar Energy Center Facility	Dominion Energy, Inc.	Invenergy LLC	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRD1782344	11/6/2020	Dominion Energy, Inc.	NA	NA	Buyback	1,000.00	Multi-Utilities
SPTRD1783605	11/2/2020	Grassfield Sun Farm	Dominion Energy, Inc.	Investor group	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRD1783359	11/2/2020	Sycamore solar project	Dominion Energy, Inc.	Investor group	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRD1783648	11/2/2020	Norge Solar Farm	Dominion Energy, Inc.	Global Infrastructure Management, LLC	Acquisition of Asset or Branch	NA	Renewable Electricity

## Latest Activity

## News

- RRA RRA Regulatory Focus: Virginia House of Delegates to consider energy transition bills - 1 hour ago
- RRA RRA Regulatory Focus: Virginia General Assembly affirms Northam's choices for utility commission - 1 day ago
- RRA RRA Regulatory Focus: Regulatory reform bills head to Virginia Senate - 1 day ago
- EXCLUSIVE Data Dispatch: Major gas pipelines face over 2.6 million Dth/d of expiring contracts in Q1 - 2 days ago
- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

## Documents and Transcripts

10-K 2/28/2020	10-Q 11/6/2020
10-Q	11/6/2020
Transcript (Audio Transcript)	11/5/2020
Transcript (Earnings Call)	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/5/2020
Financial Supplement (FIN SUPP)	9/30/2020
Transcript (Special Call)	7/6/2020
Investor Presentation (IP)	7/5/2020
Proxy (PX14A6G)	4/21/2020
Proxy (DEF 14A)	3/25/2020

## Key Developments

Dominion Energy, Inc. Presents at 2021 HMG Live! Washington, D.C. CISO Executive Leadership Summit, Feb-02-2021 02:00 PM	Company Conference Presentation	2/2/2021
HMG Strategy, LLC, 2021 HMG Live! Washington, D.C. CISO Executive Leadership Summit, Feb 02, 2021	Conference	2/2/2021
Dominion Energy, Inc. (NYSE:D) acquired Solar Energy Project in Ohio from Invenergy LLC.	M&A: Transaction Closing	1/19/2021
Dominion Energy South Carolina, Inc. has filed a Shelf Registration in the amount of \$1.5 billion.	Shelf Registration Filing	1/12/2021
Dominion Energy, Inc. Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021	Company Conference Presentation	1/12/2021

## Events

Upcoming Events		
Earnings Call	Phone: (800) 341-6228 Code: 26118983#	2/12/2021
Company Conference Presentation		3/1/2021
Ex-Dividend Date, Regular		3/4/2021
Recent Events		
Company Conference Presentation		2/2/2021
Company Conference Presentation		1/12/2021
Company Conference Presentation		12/9/2020

## RRA Research Reports

### Regulatory Focus

RRA Research Notes

Rate Case History

Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



**S&P Global**  
Market Intelligence  
Dominion Energy, Inc. | Credit Ratings

NYSE:D, BOVESPA:D10M34 (MI KEY: 4001616; SPCIQ KEY: 267105)

**BBB+**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

2/1/2016

Outlook: Positive

7/7/2020

**Current Ratings**

**S&P GLOBAL RATINGS (S&P Entity Name: Dominion Energy, Inc.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB+	2/1/2016	7/7/2020	BBB+	CreditWatch/Outlook	Positive	7/7/2020
Local Currency ST	A-2	11/18/1991	7/7/2020	A-1	Downgrade		
Foreign Currency LT	BBB+	2/1/2016	7/7/2020	BBB+	CreditWatch/Outlook	Positive	7/7/2020
Foreign Currency ST	A-2	11/18/1991	7/7/2020	A-1	Downgrade		

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Costilla Energy Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/4/1999		D	NR	11/4/1999
Dominion Energy Questar Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/16/2016		BBB+	NR	9/16/2016
Dominion Energy Questar Pipeline LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/27/2018	7/7/2020	BBB+	Watch Pos	7/7/2020
Dominion Energy South Carolina Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/27/2018	7/7/2020	BBB+	Positive	7/7/2020
Public Service Co. of North Carolina Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/27/2018	7/7/2020	BBB+	Positive	7/7/2020
SCANA Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/27/2018	7/7/2020	BBB+	Positive	7/7/2020
The East Ohio Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	6/1/2020	7/7/2020	BBB+	Positive	7/7/2020
Virginia Electric and Power Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2016	7/7/2020	BBB+	Positive	7/7/2020
Virginia Power Capital Trust I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	6/7/2000		A	NR	6/7/2000

**Market Intelligence News**

HEADLINE	DATE
U.S. gas use averaged 95.4 Bcf/d for the week ended Feb. 3, compared to the 93.1 Bcf/d noted a week ago. Weekly US gas use rises by 2.5% as demand climbs across all sectors	2/5/2021 5:10:00 AM CT
Gas use in the country averaged 94.7 Bcf/d during the week ended Jan. 27, compared with 89.2 Bcf/d a week earlier. US weekly gas use climbs by 6.2% on higher residential, commercial consumption	1/29/2021 5:59:00 AM CT
U.S. gas use averaged 89.2 Bcf/d during the week ended Jan. 20, compared to 94.3 Bcf/d a week ago. Weekly US gas use falls by 5.4% as covered sectors post declines	1/22/2021 5:31:00 AM CT
U.S. natural gas use averaged 94.4 Bcf/d during the week ended Jan. 13, compared to the 89.3 Bcf/d seen a week earlier. US gas use rises 5.7% as most sectors see higher demand	1/15/2021 5:55:00 AM CT
U.S. gas use averaged 89.4 Bcf/d during the week ended Jan. 6 compared to 92.0 Bcf/d seen a week ago, according to the EIA.	1/8/2021 5:27:00 AM CT

HEADLINE	DATE
US weekly gas use tumbles by 2.9% as most covered sectors post lower demand	

S&P Credit Ratings and Research provided by

S&P Global

Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:DUK, BOVESPA:DUKB34 (MI Key: 4121470; SPCIQ Key: 267850)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	I1BZKREC126H0VB1BL91
Date Established	06/15/1964
Power Plants	224
SIC Code	4931

### Contact

Headquarters	550 South Tryon Street Charlotte, NC 28202 USA
Phone	(704) 382-3853
Web Address	<a href="http://www.duke-energy.com">www.duke-energy.com</a>

### Company Description

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of the largest energy holding companies in the U.S. It employs 29,000 people and has an electric generating capacity of 51,000 megawatts through its regulated utilities and 2,300 megawatts through its nonregulated Duke Energy Renewables unit. Duke Energy is transforming its customers' experience, modernizing the energy grid, generating cleaner energy and expanding natural gas infrastructure to create a smarter energy future for the people and communities it serves. The Electric Utilities and Infrastructure unit's regulated utilities serve 7.8 million retail electric customers in six states: North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky. The Gas Utilities and Infrastructure unit distributes natural gas to 1.6 million customers in five states: North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The Duke Energy Renewables unit operates wind and solar generation facilities across the U.S., as well as energy storage and microgrid projects. Duke Energy was named to Fortune's 2020 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information about the company is available at [duke-energy.com](http://duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos, videos and other materials. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

As of Date: 11/5/2020

### Officers & Directors

Chairman, President & CEO	Lynn J. Good
Executive VP & CFO	Steven Keith Young
Executive VP & COO	Dhiana M. Jamil
Senior VP, Chief Accounting Officer, Tax & Controller	Dwight Leon Jacobs
Head of Investor Relations	Jack Sullivan

### Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Utilities

**Electric Utilities**

Electric Power Generation By Fossil Fuels  
Electric Power Generation By Nuclear Fuels  
Electric Power Transmission and Control  
Electric Power Distribution

**Gas Utilities**

Oil and Gas Distribution  
Natural Gas Transmission

**Renewable Electricity**

Hydroelectric Power Generation  
Electric Power By Solar Energy  
Electric Power By Wind Energy

**Lines of Business**

**LINES OF BUSINESS**

**All States**

**STATES OF OPERATION**

AZ, CA, CO, FL, IN, KS, KY, MA, NC, NJ, NM, NY, OH, OK, PA, SC, TN, TX, VT, WI, WY

**Electric**

AZ, CA, CO, FL, IN, KS, KY, MA, NC, NJ, NM, NY, OH, OK, PA, SC, TX, VT, WI, WY

**Generation**

AZ, CA, CO, FL, IN, KS, KY, MA, NC, NJ, NM, NY, OH, OK, PA, SC, TX, VT, WI, WY

**Regulated**

FL, IN, KY, NC, OH, SC

**IPP/Merchant**

AZ, CA, CO, FL, IN, KS, MA, NC, NJ, NM, NY, OK, PA, TX, VT, WI, WY

**Transmission**

**Electric Distribution**

FL, IN, KY, NC, OH, SC

**Electric Retail Sales**

FL, IN, KY, NC, OH, SC

**Natural Gas**

KY, NC, OH, SC, TN

**Natural Gas Distribution**

KY, NC, OH, SC, TN

**Natural Gas Retail Sales**

KY, NC, OH, SC, TN

**Supply Chain Intelligence (Last 2 Years)**

Total Shipments	61
Trading Partners: Companies	3
Trading Partners: Countries	4
Products Shipped and Received (kg)	1,152,243

**Market Data**

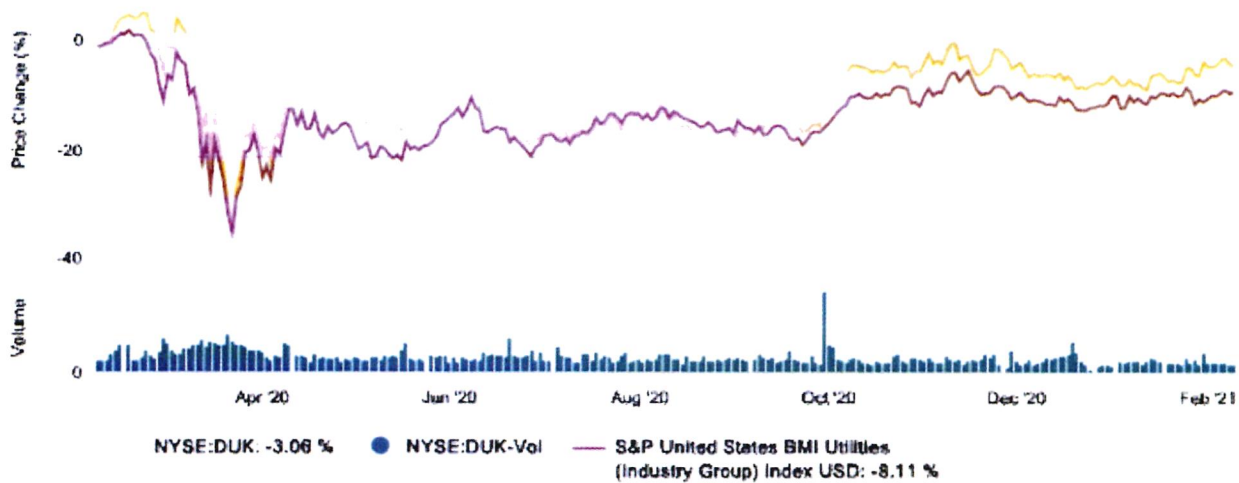
**NYSE:DUK \$93.70 0.41% \$0.38**

<b>Last (Delayed)</b>	93.70	<b>Volume</b>	2,350,901
<b>VWAP (Delayed)</b>	93.54	<b>Avg 3M Daily Volume</b>	2,883,035
<b>Open</b>	93.77	<b>Shares Out.</b>	735,958,560
<b>Previous Close</b>	93.32		(11/5/2020)
<b>Day High</b>	94.19	<b>Day Low</b>	92.81



52 wk High	103.79	52 wk Low	62.13
Beta 3Y	0.72	Float (%)	99.86
Market Cap. (\$M)	68,959.3	Inst. Ownership (%)	64.55
Total Enterprise Value (\$M)	137,424.3	Shares Sold Short	7,218,999
		Short Int/ShOut (%)	0.98
		Div. Yield (%)	4.12

### Price Change



### Multiples

#### Recommended: S&P Capital IQ

	NYSE:DUK
P/LTM EPS (x)	34.22
P/NTM EPS (x)	18.5
Price/Book (x)	1.57
Price/Tang Book (x)	2.79
TEV/Total Revenue LTM (x)	5.78
TEV/LTM EBITDA (x)	14.62
Total Debt/EBITDA (x)	5.77

### Financial Highlights

#### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	24,686,000	23,773,000
EBITDA (\$000)	10,767,000	11,045,000

**S&P Global**  
Market Intelligence  
Duke Energy Corporation | Public Company

EBIT (\$000)	5,687,000	5,619,000
Net Income (\$000)	3,538,000	2,114,000
Capital Expenditure (\$000)	(10,721,000)	(10,446,000)
Total Assets (\$000)	155,917,000	161,409,000
Total Liabilities (\$000)	108,510,000	114,114,000
Total Equity (\$000)	47,407,000	47,295,000
Cash & Short Term Investments (\$000)	379,000	311,000
Net Debt (\$000)	61,672,000	65,313,000
Book Value per Share (\$)	61.01	59.84
Return on Assets (%)	2.38	2.21
Return on Equity (%)	7.52	3.90

### Estimates

#### RECOMMENDATION

2.44 - Outperform



1-Buy

5-Sell

Target \$ 99.56

# of Analysts: 16

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	1.03	5.11	5.04
Revenue (\$000)	6,803,435.20	25,125,044.92	25,880,285.50
EBITDA (\$000)	2,620,490.00	10,788,077.88	10,897,116.80

### Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	1/26/2021 / 2/2/2021*	Stable	1/26/2021

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

### Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRD1800726	1/28/2021	Duke Energy Indiana, LLC	EPSOM Investment Pte. Ltd.	Duke Energy Corporation	Acquisition of Minority Stake	2,050.00	Electric Utilities
SPTRO2207191	9/9/2020	Duke Energy Corporation	NA	NA	Non-convertible Debt	650.00	Electric Utilities
SPTRO2207210	9/9/2020	Duke Energy Corporation	NA	NA	Non-convertible Debt	350.00	Electric Utilities
SPTRO2256010	8/31/2020	Duke Energy Corporation	NA	NA	Follow-on	74.43	Electric Utilities
SPTRO2201585	5/31/2020	Duke Energy	NA	NA	Follow-on	74.44	Electric Utilities

## Latest Activity

### News

- EXTRA Senate panel advances US EPA nominee Michael Regan for full floor vote - 1 day ago
- EXCLUSIVE Data Dispatch: Energy outperforms other S&P 500 sectors in January - 1 day ago
- EXTRA Duke Energy subsidiaries cleared to file energy exchange market with FERC - 2 days ago
- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

### Documents and Transcripts

10-K 2/20/2020	10-Q 11/5/2020
Transcript (Audio Transcript)	1/21/2021
Transcript (Company Conference Presentation)	1/21/2021
10-Q	11/5/2020
Transcript (Earnings Call)	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/5/2020
Transcript (Analyst or Investor Day)	10/9/2020
Investor Presentation (IP)	10/9/2020
Financial Supplement (FIN SUPP)	9/30/2020
10-Q (10-Q/A)	6/2/2020

### Key Developments

Duke Energy Names Melissa Seixas as President of Duke Energy Florida, Effective Feb. 16, 2021	Other Executive or Board Change	2/4/2021
Issuer Credit Rating: BBB+; Stable from A-; Negative: Foreign Currency LT	Credit Rating: S&P: Downgrade	1/26/2021
Issuer Credit Rating: BBB+; Stable from A-; Negative: Foreign Currency LT	Credit Rating: S&P: Downgrade	1/26/2021
Issuer Credit Rating: BBB+; Stable from A-; Negative: Foreign Currency LT	Credit Rating: S&P: Downgrade	1/26/2021
Issuer Credit Rating: BBB+; Stable from A-; Negative: Foreign Currency LT	Credit Rating: S&P: Downgrade	1/26/2021

### Events

#### Upcoming Events

Ex-Dividend Date, Regular		2/11/2021
Earnings Call	Phone: (800) 458-4121 Code: 2307195	2/11/2021
Earnings Release Date		2/11/2021

#### Recent Events

Company Conference Presentation	1/21/2021
Ex-Dividend Date, Regular	11/12/2020
Earnings Release Date	11/5/2020

RRA Research Reports

Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

S&P Credit Ratings and Research provided by

S&P Global

Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U S companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC

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**S&P Global**  
Market Intelligence  
Duke Energy Corporation | Credit Ratings

NYSE:DUK, BOVESPA:DUKB34 (MI KEY: 4121470, SPCIQ KEY: 267850)

**BBB+**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

1/26/2021

Outlook: Stable

1/26/2021

**Current Ratings**

**S&P GLOBAL RATINGS (S&P Entity Name: Duke Energy Corp.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB+	1/26/2021	2/2/2021	A-	Downgrade   CreditWatch/Outlook	Stable	1/26/2021
Local Currency ST	A-2	9/26/2008	2/2/2021	A-2	CreditWatch/Outlook	NM	7/25/2012
Foreign Currency LT	BBB+	1/26/2021	2/2/2021	A-	Downgrade   CreditWatch/Outlook	Stable	1/26/2021
Foreign Currency ST	A-2	9/26/2008	2/2/2021	A-2	CreditWatch/Outlook	NM	7/25/2012

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Bison Insurance Co. Ltd.	AM Best	Financial Strength		6/14/2017		A		
Cinergy Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/26/2021	2/2/2021	A-	Stable	1/26/2021
Duke Energy Carolinas LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/26/2021	2/2/2021	A-	Stable	1/26/2021
Duke Energy Florida LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/26/2021	2/2/2021	A-	Stable	1/26/2021
Duke Energy Indiana, LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/26/2021	2/2/2021	A-	Stable	1/26/2021
Duke Energy Kentucky Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/26/2021	2/2/2021	A-	Stable	1/26/2021
Duke Energy Ohio Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/26/2021	2/2/2021	A-	Stable	1/26/2021
Duke Energy Progress LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/26/2021	2/2/2021	A-	Stable	1/26/2021
Duke Energy Trading & Marketing LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/21/2007		BBB-	NR	5/21/2007
Florida Progress Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/26/2021	2/2/2021	A-	Stable	1/26/2021
Market Hub Partners Storage, L.P.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/25/2003		BBB+	NR	8/25/2003
PanEnergy Corp	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/18/2006		BBB	NR	10/18/2006
Piedmont Natural Gas Co. Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/26/2021	2/2/2021	A-	Stable	1/26/2021
Progress Capital Holdings Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/23/1999		A	NR	8/23/1999
Progress Energy Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/26/2021	2/2/2021	A-	Stable	1/26/2021

**Market Intelligence News**

HEADLINE	DATE
S&P affirms Duke Energy ratings on sale of utility stake to Singapore fund S&P Global Ratings affirmed the issuer credit ratings of Duke Energy and its subsidiaries at BBB+ following the company's announced sale of a nearly 20% stake in Duke Energy Indiana.	2/3/2021 5:52:00 AM CT

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# S&P Global

## Market Intelligence

### Duke Energy Corporation | Credit Ratings

HEADLINE	DATE
S&P downgrades Duke, utilities following coal ash settlement S&P Global Ratings on Jan 26 downgraded the credit ratings of Duke Energy and its rated subsidiaries after North Carolina utilities Duke Energy Carolinas and Duke Energy Progress reached a rate settlement agreement	1/26/2021 2 57:00 PM CT
An analysis by the Energy Transition Institute highlights \$4.8 billion in "carbon stranding costs from existing and proposed investments" in Duke Energy's integrated resource plans in the Carolinas. Duke Energy says gas units make sense as report warns of 'carbon stranding'	1/26/2021 2 43 00 PM CT
"[W]e think the potential of an equitable sharing proposal of Duke Energy's coal ash costs raises regulatory risk for the company, since it suggests that the company may be asked to absorb more of the costs," S&P Global Ratings wrote. S&P lowers outlook on Duke Energy, Carolina utilities to negative	12/15/2020 5.13:00 PM CT
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions. Surge in US utility deal activity to continue at steady pace – Ernst & Young	11/25/2020 8 09:00 AM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

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NYSE:ES, BOVESPA:E1SE34 (MI Key: 4057052; SPCIQ Key: 292525)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	SJ7XXD41SQU3ZNWUJ746
Power Plants	20
SIC Code	4931 - Electric and Other Services Combined

### Contact

Headquarters	300 Cadwell Drive Springfield, MA 01104 USA
Phone	(800) 286-5000
Web Address	<a href="http://www.eversource.com/content">www.eversource.com/content</a>

### Company Description

Eversource (NYSE: ES), celebrated as a national leader for its corporate citizenship, is the #1 energy company in Newsweek's list of America's Most Responsible Companies for 2020 and recognized as one of America's Most JUST Companies. Eversource transmits and delivers electricity to 1.25 million customers in 149 cities and towns, provides natural gas to 237,000 customers in 74 communities, and supplies water to approximately 200,000 customers in 52 communities across Connecticut. Eversource harnesses the commitment of approximately 9,000 employees across three states to build a single, united company around the mission of safely delivering reliable energy and water with superior customer service. The #1 energy efficiency provider in the nation, the company is empowering a clean energy future in the Northeast, with nationally-recognized energy efficiency solutions and successful programs to integrate new clean energy resources like solar, offshore wind, electric vehicles and battery storage, into the electric system. For more information, please visit [eversource.com](http://eversource.com), and follow us on Twitter, Facebook, Instagram, and LinkedIn. For more information on our water services, visit [aquarionwater.com](http://aquarionwater.com).

As of Date: 10/27/2020

### Officers & Directors

Chairman, President & CEO	James J. "Jim" Judge
Executive VP & CFO	Philip J. Lembo
Executive VP & COO	Werner J. Schweiger
VP, Controller & Chief Accounting Officer	Jay S. Buth
Head of Investor Relations	Jeffrey R. Kotkin

### Industry Details (MI)

Energy and Utilities
Utilities
Electric Utilities
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities
Oil and Gas Distribution



Natural Gas Transmission

Water Utilities

Water Supply

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	CT, MA, ME, NH
Electric	CT, MA, ME, NH
<i>Generation</i>	MA, ME
Regulated	MA, ME
IPP/Merchant	MA
<i>Transmission</i>	
<i>Electric Distribution</i>	CT, MA, NH
<i>Electric Retail Sales</i>	CT, MA, NH
Natural Gas	CT, MA
<i>Natural Gas Distribution</i>	CT, MA
<i>Natural Gas Retail Sales</i>	CT, MA

## Supply Chain Intelligence (Last 2 Years)

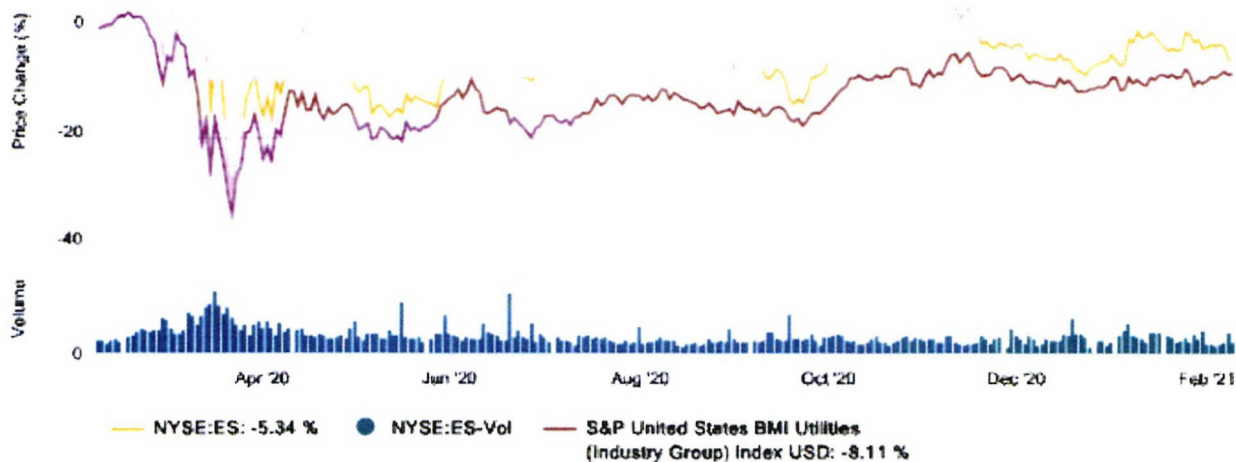
Total Shipments	3
Trading Partners: Companies	2
Trading Partners: Countries	1
Products Shipped and Received (kg)	5,950

## Market Data

NYSE:ES \$87.27 1.78% \$1.53

Last (Delayed)	87.27	Volume	1,506,978
VWAP (Delayed)	86.86	Avg 3M Daily Volume	1,465,664
Open	86.68	Shares Out.	342,824,425
Previous Close	85.74		(11/6/2020)
Day High	87.55	Day Low	85.76
52 wk High	99.42	52 wk Low	60.69
Beta 3Y	0.73	Float (%)	99.79
Market Cap. (\$M)	29,918.3	Inst. Ownership (%)	78.58
Total Enterprise Value (\$M)	45,759.0	Shares Sold Short	2,674,291
		Short Int/ShOut (%)	0.78
		Div. Yield (%)	2.60

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:ES
P/LTM EPS (x)	24.77
Price/Book (x)	2.14
Price/Tang Book (x)	3.12
TEV/Total Revenue LTM (x)	5.25
TEV/LTM EBITDA (x)	15.32
Total Debt/EBITDA (x)	5.53

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	8,511,042	8,720,883
EBITDA (\$000)	2,698,478	2,970,396
EBIT (\$000)	1,833,993	2,020,571
Net Income (\$000)	890,323	1,183,281
Capital Expenditure (\$000)	(2,813,892)	(2,884,016)
Total Assets (\$000)	39,725,394	43,507,345
Total Liabilities (\$000)	27,448,210	29,371,758
Total Equity (\$000)	12,277,184	14,135,587
Cash & Short Term Investments (\$000)	22,688	729,993
Net Debt (\$000)	15,629,675	15,685,125
Book Value per Share (\$)	37.44	40.78
Return on Assets (%)	2.97	3.04

**S&P Global**  
Market Intelligence  
Eversource Energy | Public Company

Return on Equity (%) 7.53 9.02

## Estimates

### RECOMMENDATION

2.55 - Hold



	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.85	3.64	3.83
Revenue (\$000)	2,097,726.85	8,895,957.61	9,120,314.90
EBITDA (\$000)	764,673.89	3,183,719.30	3,368,011.20

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	7/25/2019 / 4/27/2020*	Stable	7/25/2019

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRO2195297	8/11/2020	Eversource Energy	NA	NA	Non-convertible Debt	600.00	Electric Utilities
SPTRO2195268	8/11/2020	Eversource Energy	NA	NA	Non-convertible Debt	300.00	Electric Utilities
SPTRO2195288	8/11/2020	Eversource Energy	NA	NA	Non-convertible Debt	300.00	Electric Utilities
SPTRO2025807	6/11/2020	Eversource Energy	NA	NA	Follow-on	517.56	Electric Utilities
SPTRD1711083	2/26/2020	All assets of Bay State Gas Company	Eversource Energy NiSource Inc.	NA	Acquisition of Asset or Branch	1,112.60	Gas Utilities

## Latest Activity

### News

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

RRA RRA Regulatory Focus: Energy authorized returns fall to all-time low under pandemic's weight - 8 days ago

## Documents and Transcripts

10-K 2/27/2020	10-Q 11/6/2020
10-Q	11/6/2020
Transcript (Audio Transcript)	11/4/2020
Transcript (Earnings Call)	11/4/2020
Investor Presentation (EP)	11/4/2020
Earnings Release (ER)	7/30/2020
Investor Presentation (IP)	6/17/2020
Transcript (Company Conference Presentation)	6/16/2020
Proxy (DEFA14A)	4/6/2020
Proxy (DEF 14A)	3/26/2020
10-K	2/27/2020

## Key Developments

Eversource Energy Approves Quarterly Dividend, Payable on March 31, Dividend Increase 2021		2/9/2021
Eversource Energy Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021	Company Conference Presentation	1/12/2021
UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference, Jan 12, 2021 through Jan 13, 2021	Conference	1/12/2021
Eversource Energy, \$ 0.5675, Cash Dividend, Dec-21-2020	Ex-Dividend Date, Regular	12/21/2020
Eversource Energy Presents at GridCONNECT Virtual 2020, Dec-09-2020 03:00 PM	Company Conference Presentation	12/9/2020

## Events

### Upcoming Events

Earnings Release Date, Estimated		2/16/2021
Earnings Call	Phone: (888) 771-4371 Code: 50081030	2/17/2021
Company Conference Presentation		3/1/2021

### Recent Events

Company Conference Presentation		1/12/2021
Ex-Dividend Date, Regular		12/21/2020
Company Conference Presentation		12/9/2020

### RRA Research Reports

## Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



**S&P Global**  
Market Intelligence  
Eversource Energy | Credit Ratings

NYSE:ES, BOVESPA:E1SE34 (MI KEY: 4057052, SPCIQ KEY: 292525)

**A-**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

7/25/2019

Outlook: Stable

7/25/2019

**Current Ratings**

**S&P GLOBAL RATINGS (S&P Entity Name:Eversource Energy)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	A-	7/25/2019	4/27/2020	A+	Downgrade   CreditWatch/Outlook	Stable	7/25/2019
Local Currency ST	A-2	7/25/2019	4/27/2020	A-1	Downgrade		
Foreign Currency LT	A-	7/25/2019	4/27/2020	A+	Downgrade   CreditWatch/Outlook	Stable	7/25/2019
Foreign Currency ST	A-2	7/25/2019	4/27/2020	A-1	Downgrade		

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Aquarion Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	7/25/2019	4/27/2020	A+	Stable	7/25/2019
Aquarion Water Co. of Connecticut Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/2/2007		A	NR	3/2/2007
Aquarion Water Co. of Massachusetts	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/2/2007		A	NR	3/2/2007
Connecticut Light and Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	7/25/2019	4/27/2020	A+	Stable	7/25/2019
Eversource Gas Company of MA	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	6/18/2015	2/28/2020	BBB+	Stable	2/28/2020
Hartford Electric Light Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/4/2000		BBB+	NR	10/4/2000
North Atlantic Energy Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/20/2001		BBB+	NR	9/20/2001
NSTAR Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	7/25/2019	4/27/2020	A+	Stable	7/25/2019
NSTAR Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	7/25/2019	4/27/2020	A+	Stable	7/25/2019
Nstar LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/5/2013		A-	NR	11/5/2013
Public Service Co. of New Hampshire	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	7/25/2019	4/27/2020	A+	Stable	7/25/2019
Stamford Water Company	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/5/1998		A+	NR	5/5/1998
Yankee Gas Services Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	7/25/2019	4/27/2020	A+	Stable	7/25/2019

**Market Intelligence News**

HEADLINE	DATE
Warm weather, residential power sales help utilities offset demand declines	8/4/2020 11:06:00 AM CT
While major questions about public health and the strength of the economy loom over the second half of 2020, even those utilities that experienced large demand declines in April saw power sales improve in subsequent months.	
"With the onset of the COVID-19 global pandemic in the first half of 2020, merger and acquisition activity in the [Power & Utilities] sector saw reductions in both deal activity and total deal value," PwC wrote in its mid-year report.	7/31/2020 10:00:00 AM CT
North American power, utilities deals fall amid pandemic, PwC report shows	

HEADLINE	DATE
CreditSights analysts said nearly one-third of 58 utilities with at least 100,000 customers are at higher risk of regulatory and political pushback against natural gas use, evident in building gas bans and pipeline opposition. Report identifies 20 utilities most at risk from rising anti-gas sentiment	7/13/2020 12:12:00 PM CT
"It's a good business and these are going to be good, long-term contracted assets," one Wall Street analyst said. "I just don't want to be first." Utilities testing offshore wind face nervous investors, skeptical regulators	12/27/2019 11:27:00 AM CT
Eversource reaffirms growth despite impairment hit to earnings, credit downgrade The New England utility remains confident about its long-term future growth despite a credit rating downgrade and a hefty impairment charge over the end of a transmission project that shaved 64 cents off EPS.	8/1/2019 2:33:00 PM CT

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history



NASDAQGS:EXC, BOVESPA:E1XC34 (MI Key: 4057056; SPCIQ Key: 296181)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	3SQUA6IRML7435B56G12
Power Plants	170
SIC Code	4931

### Contact

Headquarters	10 South Dearborn Street 48th Floor Chicago, IL 60680 USA
Phone	(800) 483-3220
Web Address	www.exeloncorp.com

### Company Description

Exelon Corporation (Nasdaq: EXC) is a Fortune 100 energy company with the largest number of electricity and natural gas customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2019 revenue of \$34 billion. Exelon serves approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 31,000 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including three fourths of the Fortune 100. Follow Exelon on Twitter @Exelon.

As of Date: 8/4/2020

### Officers & Directors

Chairman of the Board	Mayo A. Shattuck III
President, CEO & Director	Christopher Mark Crane
Senior EVP & CFO	Joseph "Joe" Nigro
Chief Investment Officer & Senior VP	Douglas J. Brown

### Industry Details (MI)

Financials
Asset Management
Real Estate
Real Estate Management and Development
Real Estate Services
Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities
Oil and Gas Distribution
Natural Gas Transmission
Renewable Electricity
Hydroelectric Power Generation
Electric Power By Solar Energy
Electric Power By Wind Energy
Industrials
Capital Goods
Construction and Engineering
Commercial and Professional Services
Security and Alarm Services
Human Resource and Employment Services
Research and Consulting Services
Legal Services
Technology, Media & Telecommunications
Information Technology
Software and Services
IT Consulting and Other Services

## Lines of Business

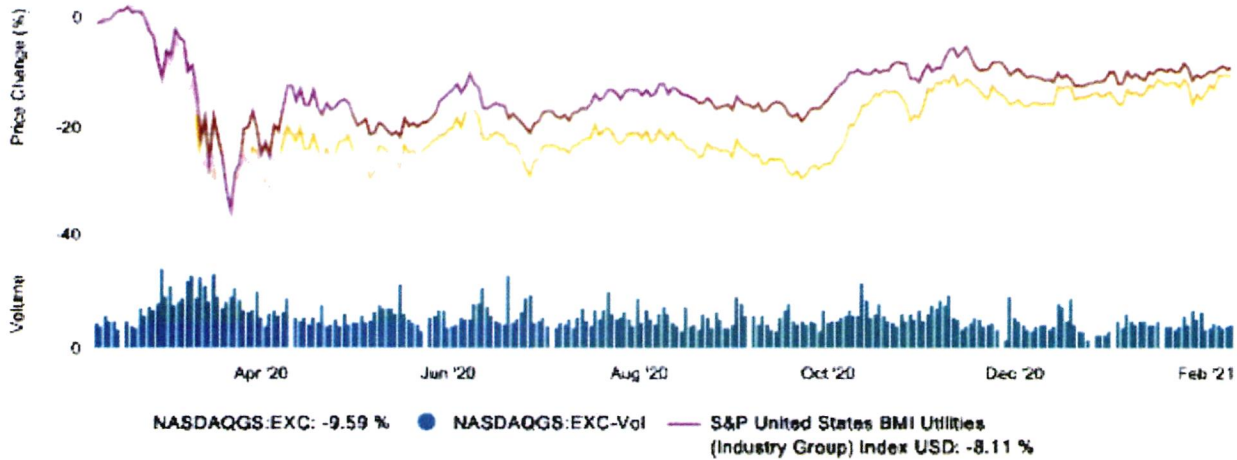
LINES OF BUSINESS	STATES OF OPERATION
All States	AL, AZ, CA, CO, CT, DC, DE, GA, ID, IL, KS, MA, MD, ME, MI, MN, MO, NJ, NM, NY, OH, OK, OR, PA, TX, UT
Electric	AL, AZ, CA, CO, CT, DC, DE, GA, ID, IL, KS, MA, MD, ME, MI, MN, MO, NJ, NM, NY, OH, OK, OR, PA, TX
<i>Generation</i>	AL, AZ, CA, CO, GA, ID, IL, KS, MA, MD, ME, MI, MN, MO, NJ, NM, NY, OH, OK, OR, PA, TX
IPP/Merchant	AL, AZ, CA, CO, GA, ID, IL, KS, MA, MD, ME, MI, MN, MO, NJ, NM, NY, OH, OK, OR, PA, TX
<i>Transmission</i>	
<i>Electric Distribution</i>	AZ, CA, CO, CT, DC, DE, IL, MA, MD, NJ, NY, OH, PA, TX
<i>Electric Retail Sales</i>	AZ, CA, CT, DC, DE, IL, MA, MD, NJ, PA, TX
Natural Gas	DE, MD, PA
<i>Natural Gas Distribution</i>	DE, MD, PA
<i>Natural Gas Retail Sales</i>	DE, MD, PA
Coal	UT
<i>Mining</i>	UT
<i>Processing</i>	UT

## Market Data

**NASDAQGS:EXC \$43.32 (0.57)% \$(0.25)**

Last (Delayed)	43.32	Volume	4,136,325
VWAP (Delayed)	43.33	Avg 3M Daily Volume	4,736,575
Open	43.83	Shares Out.	975,572,463
Previous Close	43.57		(11/3/2020)
Day High	43.88	Day Low	43.05
52 wk High	50.54	52 wk Low	29.28
Beta 3Y	0.96	Float (%)	99.78
Market Cap. (\$M)	42,261.8	Inst. Ownership (%)	80.24
Total Enterprise Value (\$M)	81,782.8	Shares Sold Short	10,103,328
		Short Int/ShOut (%)	1.04
		Div. Yield (%)	3.53

### Price Change



### Multiples

#### Recommended: S&P Capital IQ

	NASDAQGS:EXC
P/LTM EPS (x)	17.83
P/NTM EPS (x)	14.3
Price/Book (x)	1.29
Price/Tang Book (x)	1.61
TEV/Total Revenue LTM (x)	2.46
TEV/LTM EBITDA (x)	9.19

Total Debt/EBITDA (x)

4.40

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	34,904,000	33,267,000
EBITDA (\$000)	9,338,000	8,906,000
EBIT (\$000)	4,350,000	3,940,000
Net Income (\$000)	2,311,000	2,376,000
Capital Expenditure (\$000)	(7,453,000)	(7,636,000)
Total Assets (\$000)	122,738,000	127,767,000
Total Liabilities (\$000)	88,386,000	92,664,000
Total Equity (\$000)	34,352,000	35,103,000
Cash & Short Term Investments (\$000)	1,683,000	1,858,000
Net Debt (\$000)	37,627,000	37,302,000
Book Value per Share (\$)	32.94	33.71
Return on Assets (%)	2.25	1.97
Return on Equity (%)	6.85	6.70

## Estimates

### RECOMMENDATION

2.00 - Outperform

1-Buy

5-Sell

Target \$ 47.61

# of Analysts 18

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.69	3.14	3.06
Revenue (\$000)	7,962,492.77	31,354,273.42	31,415,278.10
EBITDA (\$000)	1,996,265.10	9,053,909.40	8,948,247.10

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	3/1/2019 / 11/4/2020*	Negative	7/21/2020

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
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**S&P Global**  
Market Intelligence  
Exelon Corporation | Public Company

SPTRO2019682	5/27/2020	Exelon Corporation	NA	NA	Single Security	823.44	Electric Utilities
SPTRD1725347	4/8/2020	Marshall wind farm	Western Minnesota Municipal Power Agency	Exelon Corporation	Acquisition of Asset or Branch		NA Renewable Electricity
SPTRO1930639	3/30/2020	Exelon Corporation	NA	NA	Non-convertible Debt	1,250.00	Electric Utilities
SPTRO1930634	3/30/2020	Exelon Corporation	NA	NA	Non-convertible Debt	750.00	Electric Utilities
SPTRD1652590	11/20/2019	3 nuclear power plants	Exelon Corporation	EDF Group	Acquisition of Asset or Branch		NA Independent Power Producers and Energy Traders

### Latest Activity

#### News

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Delmarva Power & Light revises rebuttal testimony, files partial settlement - 5 days ago

EXTRA Brookfield Renewable sees seller's market as investors flock to clean energy - 5 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

#### Documents and Transcripts

10-K 2/11/2020

10-Q 11/3/2020

10-Q	11/3/2020
Transcript (Audio Transcript)	11/3/2020
Transcript (Earnings Call)	11/3/2020
Investor Presentation (EP)	11/3/2020
Earnings Release (ER)	11/3/2020
Investor Presentation (IP)	9/30/2020
Financial Supplement (FIN SUPP)	6/30/2020
Transcript (Shareholder or Analyst Call)	4/28/2020
Proxy (DEFA14A)	3/27/2020
Proxy (DEF 14A)	3/18/2020

#### Key Developments

Exelon Corporation Announces Retirement of Nicholas DeBenedictis from the Board of Directors	Other Executive or Board Change	1/26/2021
ExGen Renewables IV, LLC Successfully Completes the Closing of \$750 Million Senior Secured Term Loan Credit Facility Established Pursuant to Credit Agreement	Debt Financing	12/18/2020
Exelon Corporation Presents at Let's Be Frank About FERC: Real Conversations with Energy Companies, Dec-17-2020	Company Conference Presentation	12/17/2020
Workiva Inc., Let's Be Frank About FERC: Real Conversations with Energy Companies, Dec 17, 2020	Conference	12/17/2020
Baltimore Gas and Electric Names Tanya Jones Terrell Director of Corporate Community Impact	Other Executive or Board Change	12/11/2020





**S&P Global**  
Market Intelligence  
Exelon Corporation | Credit Ratings

NASDAQGS:EXC, BOVESPA:E1XC34 (MI KEY: 4057056; SPCIQ KEY: 296161)

**BBB+**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

3/1/2019

Outlook: Negative

7/21/2020

**Current Ratings**

S&P GLOBAL RATINGS (S&P Entity Name: Exelon Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB+	3/1/2019	11/4/2020	BBB+	CreditWatch/Outlook	Negative	7/21/2020
Local Currency ST	A-2	12/22/2000	11/4/2020	A-2	CreditWatch/Outlook	NM	7/22/2009
Foreign Currency LT	BBB+	3/1/2019	11/4/2020	BBB+	CreditWatch/Outlook	Negative	7/21/2020
Foreign Currency ST	A-2	12/22/2000	11/4/2020	A-2	CreditWatch/Outlook	NM	7/22/2009

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Atlantic City Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/1/2019	7/30/2020	BBB+	Stable	3/1/2019
Baltimore Gas and Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	3/1/2019	7/30/2020	A-	Stable	3/1/2019
Comed Financing I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/4/1998		BBB	NR	11/4/1998
Commonwealth Edison Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	7/21/2020	7/30/2020	A-	Negative	7/21/2020
Constellation Energy Group Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/23/2012		BBB	NR	3/23/2012
Constellation NewEnergy Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/16/2003		B-	NR	5/16/2003
Delmarva Power & Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/1/2019	7/30/2020	BBB+	Stable	3/1/2019
Delmarva Power Financing I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	6/7/2000		A	NR	6/7/2000
Exelon Generation Co. LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	11/4/2020	11/4/2020	BBB+	Negative	11/4/2020
Exgen Renewables IV LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	B+	7/16/2020	11/19/2020	B	Stable	7/16/2020
MxEnergy Holdings Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/13/2009		SD	NR	8/13/2009
Peco Energy Capital L.P.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/3/1999		BBB+	NR	5/3/1999
PECO Energy Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	3/1/2019	7/30/2020	BBB+	Negative	7/21/2020
Pepco Holdings LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/1/2019	7/30/2020	A-	Negative	7/21/2020
Potomac Capital Investment Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	7/9/2009		BBB-	NR	7/9/2009
Potomac Electric Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/1/2019	7/30/2020	BBB+	Stable	3/1/2019

**Market Intelligence News**

HEADLINE	DATE
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions.	11/25/2020 8:09:00 AM CT



**S&P Global**  
Market Intelligence  
Exelon Corporation | Credit Ratings

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HEADLINE	DATE
Surge in US utility deal activity to continue at steady pace – Ernst & Young	
"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said Fitch outlines stable outlook for utilities sector in 2021 as pandemic lingers	11/11/2020 1:12:00 PM CT
S&P downgrades Exelon Generation on possibility of spinoff The rating agency affirmed all of its ratings of Exelon Generation's parent company, Exelon Corp.	11/4/2020 5:19:00 PM CT
S&P downgrades ComEd to BBB+ on bribery charge S&P Global Ratings also revised its outlook on Exelon and its subsidiaries, PECO Energy, Pepco Holdings and Exelon Generation, to negative from stable	7/22/2020 8:53:00 AM CT
S&P Global Ratings expects a recession and changes to pension assumptions will lead to "modestly weaker financial measures" for North American regulated utilities, but the agency does not anticipate "a uniform weakening of credit measures" Utilities can manage pension funding despite COVID-19 outbreak – S&P	4/21/2020 10:29:00 AM CT

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

NYSE:FE, BOVESPA:F1EC34 (MI Key: 4056944; SPCIQ Key: 293515)

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	549300SVYJS666PQJH88
Date Established	09/17/1996
Power Plants	6
SIC Code	4911 - Electric Services

### Contact

Headquarters	76 South Main Street Akron, OH 44308 USA
Phone	(800) 736-3402
Web Address	<a href="http://www.firstenergycorp.com">www.firstenergycorp.com</a>

### Company Description

FirstEnergy is dedicated to safety, reliability and operational excellence. Its 10 electric distribution companies form one of the nation's largest investor-owned electric systems, serving customers in Ohio, Pennsylvania, New Jersey, West Virginia, Maryland and New York. The company's transmission subsidiaries operate approximately 24,500 miles of transmission lines that connect the Midwest and Mid-Atlantic regions. Follow FirstEnergy on Twitter @FirstEnergyCorp or online at [www.firstenergycorp.com](http://www.firstenergycorp.com).

As of Date: 11/2/2020

### Officers & Directors

Chairman of the Board	Donald T. Misheff
President & Acting Chief Executive Officer	Steven E. Strah
Senior VP & CFO	K. Jon Taylor
VP, Controller & Chief Accounting Officer	Jason J. Lisowski

### Industry Details (MI)

#### Energy and Utilities

##### Utilities

##### Electric Utilities

- Electric Power Generation By Fossil Fuels
- Electric Power Generation By Nuclear Fuels
- Electric Power Transmission and Control
- Electric Power Distribution

##### Renewable Electricity

- Hydroelectric Power Generation
- Electric Power By Solar Energy
- Electric Power By Wind Energy

## Lines of Business

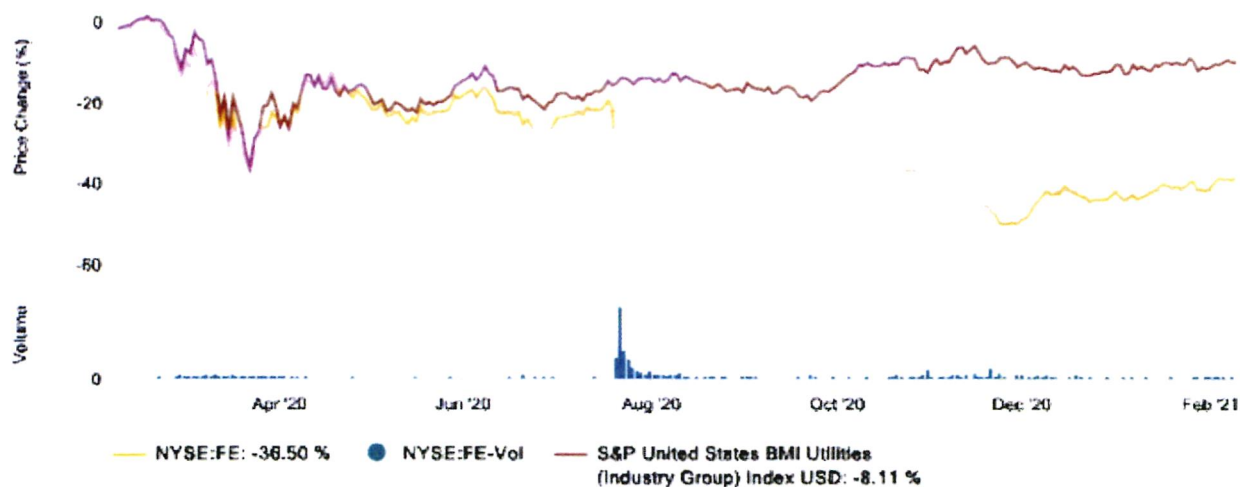
LINES OF BUSINESS	STATES OF OPERATION
All States	IN, MD, MI, MT, NJ, NY, OH, PA, VA, WV
Electric	IN, MD, NJ, NY, OH, PA, VA, WV
<i>Generation</i>	IN, NJ, OH, PA, VA, WV
Regulated	IN, NJ, OH, VA, WV
IPP/Merchant	IN, OH, PA, WV
<i>Transmission</i>	
<i>Electric Distribution</i>	MD, NJ, NY, OH, PA, WV
<i>Electric Retail Sales</i>	MD, NJ, NY, OH, PA, WV
Coal	MI, MT, OH
<i>Mining</i>	MT
<i>Sales</i>	MI, OH

## Market Data

NYSE:FE \$31.75 (2.40)% \$(0.78)

Last (Delayed)	31.75	Volume	5,119,845
VWAP (Delayed)	31.88	Avg 3M Daily Volume	5,901,860
Open	32.71	Shares Out.	542,590,202
Previous Close	32.53		(11/19/2020)
Day High	32.71	Day Low	31.56
52 wk High	52.52	52 wk Low	22.85
Beta 3Y	0.82	Float (%)	99.69
Market Cap. (\$M)	17,227.2	Inst. Ownership (%)	79.74
Total Enterprise Value (\$M)	39,547.2	Shares Sold Short	16,556,307
		Short Int/ShOut (%)	3.05
		Div. Yield (%)	4.91

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:FE
P/LTM EPS (x)	28.15
P/NTM EPS (x)	12.7
Price/Book (x)	2.40
Price/Tang Book (x)	10.97
TEV/Total Revenue LTM (x)	3.68
TEV/LTM EBITDA (x)	16.29
Total Debt/EBITDA (x)	9.30

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	10,874,000	10,735,000
EBITDA (\$000)	3,379,000	2,428,000
EBIT (\$000)	2,052,000	1,286,000
Net Income (\$000)	1,161,000	726,000
Capital Expenditure (\$000)	(2,645,000)	(2,732,000)
Total Assets (\$000)	41,506,000	42,938,000
Total Liabilities (\$000)	34,234,000	35,750,000
Total Equity (\$000)	7,272,000	7,188,000
Cash & Short Term Investments (\$000)	716,000	260,000
Net Debt (\$000)	20,333,000	22,320,000
Book Value per Share (\$)	13.46	13.25

**S&P Global**  
Market Intelligence  
FirstEnergy Corp. | Public Company

Return on Assets (%)	3.17	1.90
Return on Equity (%)	17.24	8.44

### Estimates

#### RECOMMENDATION

2.47 - Outperform

1-Buy

5-Sell

Target: \$ 35.43

# of Analysts: 14

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.48	2.54	2.56
Revenue (\$000)	2,873,063.72	11,270,414.24	11,756,315.50
EBITDA (\$000)	898,000.00	3,782,698.69	4,212,000.00

### Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BB	11/24/2020 / 11/24/2020*	Watch Neg	11/24/2020

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

### Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRO2019122	6/3/2020	FirstEnergy Corp.	NA	NA	Non-convertible Debt	450.00	Electric Utilities
SPTRO2019120	6/3/2020	FirstEnergy Corp.	NA	NA	Non-convertible Debt	300.00	Electric Utilities
SPTRO2010068	5/20/2020	FirstEnergy Corp.	NA	NA	Single Security	516.07	Electric Utilities
SPTRD1733424	5/5/2020	Yards Creek generating station*	LS Power Group	FirstEnergy Corp.	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRO1889785	2/18/2020	FirstEnergy Corp.	NA	NA	Non-convertible Debt	850.00	Electric Utilities

### Latest Activity

#### News

EXTRA Ohio lawmaker again tries to repeal nuclear subsidy law - 1 day ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

EXTRA 'Dark money' group Generation Now to plead guilty in Ohio bribery case - 4 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

## Documents and Transcripts

10-K (10-K/A) 11/19/2020	10-Q 11/19/2020
10-K (10-K/A)	11/19/2020
10-Q	11/19/2020
Investor Presentation (EP)	11/3/2020
Transcript (Audio Transcript)	11/2/2020
Transcript (Earnings Call)	11/2/2020
Earnings Release (ER)	11/2/2020
Investor Presentation (IP)	11/2/2020
Proxy (DEFA14A)	5/6/2020
Proxy (DEF 14A)	4/1/2020
Proxy (PRE 14A)	3/4/2020

## Key Developments

FirstEnergy Corp. Upgrades Will Support New EV Battery Plant in Lordstown and Boost Local Economic Growth	Product-related Announcement	2/5/2021
FirstEnergy Corp., \$ 0.39, Cash Dividend, Feb-04-2021	Ex-Dividend Date, Regular	2/4/2021
Penelec Converts Erie Streetlights to Smart Led Technology	Client Announcement	2/4/2021
Jersey Central Power and Light Completes More Than \$97 Million in Major Projects	Business Expansion	1/25/2021
Potomac Edison Completes Installation of Four Electric Vehicle Fast-Charging Stations in Hancock and McHenry	Business Expansion	1/25/2021

## Events

### Upcoming Events

Earnings Release Date, Estimated	2/11/2021
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### Recent Events

Ex-Dividend Date, Regular	2/4/2021
Ex-Dividend Date, Regular	11/5/2020
Earnings Call	11/2/2020

### RRA Research Reports

## Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

### Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$)	AS OF
Options Outstanding	100,000	NA	NA	37.75	12/31/2019
Options Exercisable	100,000	NA	NA	37.75	12/31/2019

\* Indicates that the deal directly or indirectly involved a private equity investor

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC

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**S&P Global**  
Market Intelligence  
FirstEnergy Corp. | Credit Ratings

NYSE:FE, BOVESPA:F1EC34 (MI KEY: 4056944, SPCIQ KEY: 293515)

**BB**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

11/24/2020

CreditWatch: Watch Neg

11/24/2020

**Current Ratings**

**S&P GLOBAL RATINGS (S&P Entity Name: FirstEnergy Corp.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BB	11/24/2020	11/24/2020	BB+	Downgrade   CreditWatch/Outlook	Watch Neg	11/24/2020
Foreign Currency LT	BB	11/24/2020	11/24/2020	BB+	Downgrade   CreditWatch/Outlook	Watch Neg	11/24/2020

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Allegheny Energy Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	7/22/2016		BBB-	NR	7/22/2016
Allegheny Energy Supply Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	6/5/2018	6/5/2018	B+	NR	6/5/2018
Allegheny Generating Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	10/30/2020	11/24/2020	BBB-	Watch Neg	10/30/2020
American Transmission Systems Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
Beaver Valley II Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/31/2018		BBB-	NR	1/31/2018
BVPS II Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/10/2019	12/10/2019	BBB	NR	12/10/2019
Cleveland Electric Illuminating Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
CTC Beaver Valley Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/31/2018		BBB-	NR	1/31/2018
Ctc Mansfield Funding Corp	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/10/2017		BBB-	NR	8/10/2017
FirstEnergy Transmission LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
JCP&L Capital L.P.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/10/2019	12/10/2019	BBB	NR	12/10/2019
Jersey Central Power & Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
Met-Ed Capital L.P.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/10/2019	12/10/2019	BBB	NR	12/10/2019
Metropolitan Edison Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
Mid-Atlantic Interstate Transmission	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
Monongahela Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
Ohio Edison Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
Ohio Edison Financing Trust	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/10/2019	12/10/2019	BBB	NR	12/10/2019
Ohio Edison Financing Trust II	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/10/2019	12/10/2019	BBB	NR	12/10/2019
Penelec Capital Trust	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/10/2019	12/10/2019	BBB	NR	12/10/2019
Pennsylvania Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
Pennsylvania Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
PNPP II Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/10/2019	12/10/2019	BBB	NR	12/10/2019

**S&P Global**  
Market Intelligence  
FirstEnergy Corp. | Credit Ratings

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Potomac Edison Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
Toledo Edison Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
Trans-Allegheny Interstate Line Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020
West Penn Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB	11/24/2020	11/24/2020	BB+	Watch Neg	11/24/2020

**Market Intelligence News**

HEADLINE	DATE
Although S&P Global Ratings characterized FirstEnergy's increasing borrowings under its revolver as prudent given its challenges, "it is also an acknowledgment that the company may not have consistent access to the capital markets," the agency said. S&P downgrades FirstEnergy following \$1.95B draw on revolving credit facility	11/25/2020 7:21:00 AM CT
Public Utilities Commission of Ohio Chairman Sam Randazzo reportedly resigned Nov. 20, marking the latest in a string of resignations, firings and indictments stemming from the FBI's bribery investigation related to a law subsidizing nuclear plants. Top Ohio regulator resigns after FirstEnergy discloses \$4M consultant payment	11/20/2020 11:51:00 AM CT
Moody's maintains stable outlook for regulated utilities in 2021 The utility sector is "a lot more stable these days" despite the COVID-19 pandemic, Moody's Associate Managing Director Michael Haggarty said during a Nov. 11 presentation at the 2020 Virtual Edison Electric Institute Financial Conference.	11/12/2020 8:56:00 AM CT
"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said. Fitch outlines stable outlook for utilities sector in 2021 as pandemic lingers	11/11/2020 1:12:00 PM CT
FirstEnergy eyes cost reductions, braces for potential fine in bribery probe FirstEnergy's new management team defended the decision to terminate three senior executives, including the company's former CEO, as "absolutely necessary."	11/2/2020 1:12:00 PM CT

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:NEE, BOVESPA:NEXT34 (MI Key: 3010401; SPCIQ Key: 270586)

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
Power Plants	281
SIC Code	4911

### Contact

Headquarters	700 Universe Boulevard Juno Beach, FL 33408 USA
Phone	(561) 694-4000
Web Address	<a href="http://www.NextEraEnergy.com">www.NextEraEnergy.com</a>

### Company Description

NextEra Energy, Inc. (NYSE: NEE) is a leading clean energy company headquartered in Juno Beach, Florida. NextEra Energy owns Florida Power & Light Company, which is the largest rate-regulated electric utility in the United States as measured by retail electricity produced and sold, and serves more than 5.6 million customer accounts, supporting more than 11 million residents across Florida with clean, reliable and affordable electricity. NextEra Energy also owns a competitive clean energy business, NextEra Energy Resources, LLC, which, together with its affiliated entities, is the world's largest generator of renewable energy from the wind and sun and a world leader in battery storage. Through its subsidiaries, NextEra Energy generates clean, emissions-free electricity from seven commercial nuclear power units in Florida, New Hampshire and Wisconsin. A Fortune 200 company and included in the S&P 100 index, NextEra Energy has been recognized often by third parties for its efforts in sustainability, corporate responsibility, ethics and compliance, and diversity. NextEra Energy is ranked No. 1 in the electric and gas utilities industry on Fortune's 2020 list of "World's Most Admired Companies" and received the S&P Global Platts 2020 Energy Transition Award for leadership in environmental, social and governance. For more information about NextEra Energy companies, visit these websites: [www.NextEraEnergy.com](http://www.NextEraEnergy.com), [www.FPL.com](http://www.FPL.com), [www.GulfPower.com](http://www.GulfPower.com), [www.NextEraEnergyResources.com](http://www.NextEraEnergyResources.com).

As of Date: 1/26/2021

### Officers & Directors

Chairman, President & CEO	James L. "Jim" Robo
Executive VP of Finance & CFO	Rebecca J. Kujawa
VP, Controller & Chief Accounting Officer	James Michael May
VP of Compliance & Corporate Secretary	William Scott Seeley
Head of Investor Relations	Jessica Lynn Aldridge

### Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Generation By Nuclear Fuels

Electric Power Transmission and Control

Electric Power Distribution

Renewable Electricity

Electric Power By Solar Energy

Electric Power By Wind Energy

## Lines of Business

### LINES OF BUSINESS

#### All States

### STATES OF OPERATION

AL, AZ, CA, CO, FL, GA, IA, IL, IN, KS, MA, ME, MI, MN, MO, MS, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, SC, SD, TX, VA, VT, WA, WI, WY

#### Electric

AL, AZ, CA, CO, FL, GA, IA, IL, IN, KS, MA, ME, MI, MN, MO, MS, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, SC, SD, TX, VA, VT, WA, WI, WY

#### Generation

AL, AZ, CA, CO, FL, GA, IA, IL, IN, KS, MA, ME, MI, MN, MO, MS, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, SC, SD, TX, VA, VT, WA, WI, WY

Regulated

FL, GA, MS

IPP/Merchant

AL, AZ, CA, CO, FL, GA, IA, IL, IN, KS, MA, ME, MI, MN, MO, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, SC, SD, TX, VA, VT, WA, WI, WY

#### Transmission

#### Electric Distribution

FL, TX

#### Electric Retail Sales

FL, TX

## Supply Chain Intelligence (Last 2 Years)

Total Shipments	26
Trading Partners: Companies	5
Trading Partners: Countries	4
Products Shipped and Received (kg)	2,542,050

## Market Data

NYSE:NEE \$83.91 0.10% \$0.08

Last (Delayed)	83.91	Volume	5,830,143
VWAP (Delayed)	84.01	Avg 3M Daily Volume	7,515,218
Open	84.95	Shares Out.	1,959,074,124
Previous Close	83.83		(10/23/2020)
Day High	84.99	Day Low	83.45
52 wk High	87.69	52 wk Low	43.70
Beta 3Y	0.75	Float (%)	99.78
Market Cap. (\$M)	164,385.9	Inst. Ownership (%)	78.80
Total Enterprise Value (\$M)	219,787.9	Shares Sold Short	23,555,376
		Short Int/ShOut (%)	1.20
		Div. Yield (%)	1.67

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:NEE
P/LTM EPS (x)	56.70
P/NTM EPS (x)	33.3
Price/Book (x)	4.53
Price/Tang Book (x)	5.13
TEV/Total Revenue LTM (x)	12.21
TEV/LTM EBITDA (x)	27.10
Total Debt/EBITDA (x)	5.08

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	12/31/2019	12/31/2020
Total Revenue (\$000)	19,204,000	17,997,000
EBITDA (\$000)	9,951,000	9,461,000
EBIT (\$000)	5,473,000	5,146,000
Net Income (\$000)	3,769,000	2,919,000
Capital Expenditure (\$000)	(17,462,000)	(14,610,000)
Total Assets (\$000)	117,691,000	127,684,000
Total Liabilities (\$000)	75,844,000	82,755,000
Total Equity (\$000)	41,847,000	44,929,000
Cash & Short Term Investments (\$000)	600,000	1,105,000
Net Debt (\$000)	42,039,000	46,986,000



Book Value per Share (\$)	18.92	18.52
Return on Assets (%)	3.09	2.62
Return on Equity (%)	8.50	5.46

## Estimates

## RECOMMENDATION

1.95 - Outperform



1-Buy

5-Sell

Target / \$ 89.11

# of Analysts: 18

	CURRENT QTR (1Q '21)	CURRENT YEAR ( '21)	NTM
EPS (\$)	0.57	2.52	2.52
Revenue (\$000)	5,054,909.58	21,159,123.51	21,159,123.51
EBITDA (\$000)	3,076,991.98	11,793,646.33	11,793,646.33

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	3/11/2010 / 4/28/2020*	Stable	3/11/2010

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION PRIMARY VALUE (\$M) INDUSTRY (MI)
SPTRD1782797	11/9/2020	Evergy, Inc.	NextEra Energy, Inc.	NA	Acquisition of Whole Company (incl. Majority Stake)	NA Electric Utilities
SPTRO2209301	9/15/2020	NextEra Energy, Inc.	NA	NA	Convertible	2,000.00 Electric Utilities
SPTRD1745967	6/8/2020	Wheatridge wind energy facility	Portland General Electric Company	NextEra Energy, Inc.	Acquisition of Asset or Branch	NA Renewable Electricity
SPTRO1890027	2/18/2020	NextEra Energy, Inc.	NA	NA	Convertible	2,500.00 Electric Utilities
SPTRD1679764	1/7/2020	Sayreville Cogeneration*	Vistra Energy Corp.	NextEra Energy, Inc.	Acquisition of Asset or Branch	NA Independent Power Producers and Energy Traders

## Latest Activity

## News

**EXCLUSIVE** Data Dispatch: Energy outperforms other S&P 500 sectors in January - 1 day ago

**RRA** RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA Financial Focus: GE tops turbine manufacturers in both installed capacity, performance in US - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

EXTRA US wind, solar, energy storage additions smash records in 2020 – report - 5 days ago

## Documents and Transcripts

10-K 2/14/2020	10-Q 10/23/2020
Transcript (Audio Transcript)	1/26/2021
Transcript (Earnings Call)	1/26/2021
Investor Presentation (EP)	1/26/2021
Earnings Release (ER)	1/26/2021
Investor Presentation (IP)	11/7/2020
10-Q	10/23/2020
Transcript (Company Conference Presentation)	9/30/2020
Financial Supplement (FIN SUPP)	9/30/2020
Transcript (Shareholder or Analyst Call)	5/21/2020
Proxy (DEFA14A)	5/8/2020

## Key Developments

NextEra Energy Partners, LP, \$ 0.615, Cash Dividend, Feb-04-2021	Ex-Dividend Date, Regular	2/4/2021
Florida Power & Light Company Reports Earnings Results for the Fourth Quarter Ended December 31, 2020	Announcement of Earnings	1/26/2021
NextEra Energy Partners Declares Quarterly Distribution, Payable on Feb. 12, 2021	Dividend Increase	1/26/2021
NextEra Energy Partners, LP Reports Earnings Results for the Fourth Quarter Ended December 31, 2020	Announcement of Earnings	1/26/2021
NextEra Energy Partners, LP to Report Q4, 2020 Results on Jan 26, 2021	Earnings Release Date	1/26/2021

## Events

### Upcoming Events

Company Conference Presentation	3/1/2021
Earnings Release Date, Estimated	4/22/2021

### Recent Events

Earnings Call	1/26/2021
Earnings Release Date	1/25/2021
Ex-Dividend Date, Regular	11/25/2020

### RRA Research Reports

## Regulatory Focus

- RRA Research Notes
- Rate Case History



## Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$)	AS OF
Options Outstanding	9,666,752	NA	NA	30 77	12/31/2019
Options Exercisable	6,247,008	NA	NA	24 81	12/31/2019

\* Indicates that the deal directly or indirectly involved a private equity investor

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC

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**S&P Global**  
Market Intelligence  
NextEra Energy, Inc. | Credit Ratings

NYSE:NEE, BOVESPA:NEXT34 (MI KEY: 3010401, SPCIQ KEY: 270586)

**A-**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

3/11/2010

Outlook: Stable

3/11/2010

**Current Ratings**

**S&P GLOBAL RATINGS (S&P Entity Name: NextEra Energy Inc.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	A-	3/11/2010	4/28/2020	A	Downgrade   CreditWatch/Outlook	Stable	3/11/2010
Foreign Currency LT	A-	3/11/2010	4/28/2020	A	Downgrade   CreditWatch/Outlook	Stable	3/11/2010

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Florida Power & Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	12/24/2019	4/28/2020	A-	Stable	12/24/2019
Gulf Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/14/2021	1/14/2021	A	NR	1/14/2021
NextEra Energy Capital Holding	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/11/2010	4/28/2020	A	Stable	3/11/2010
Pipeline Funding Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	7/26/2018	2/9/2021	BBB	Stable	7/26/2018
Pivotal Utility Holdings Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/30/2016	8/22/2019	A-	Negative	9/28/2018

**Market Intelligence News**

HEADLINE	DATE
"I think society benefits as a whole if you allow enough time for technology innovation to take place to make the transition safer and more economic than if you rush headlong into a 2035 goal," Southern CEO Thomas Fanning said Utility CEOs, analysts wary of Biden's timeline for carbon-free power sector	12/30/2020 7:59:00 AM CT
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions. Surge in US utility deal activity to continue at steady pace -- Ernst & Young	11/25/2020 8:09:00 AM CT
"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said. Fitch outlines stable outlook for utilities sector in 2021 as pandemic lingers	11/11/2020 1:12:00 PM CT
Investors are questioning "well what about other utilities that are very powerful?" Guggenheim analyst Shahriar Pourreza said. "I think investors will increasingly push for that disclosure and [companies] will be forced to do it." Ohio bribery scandal increases scrutiny of how utilities use 'dark money' groups	8/31/2020 8:01:00 AM CT
Fitch upgrades Gulf Power on strong financial results, modernization plans The ratings boost reflects better-than-expected financial performance by the NextEra utility, driven by a reduction in operating expenses.	4/13/2020 4:10:00 PM CT

S&P Credit Ratings and Research provided by 

S&P Global

Ratings

'Last Review Date' indicates the date on which an issue/issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:PPL, BOVESPA:P1PL34 (MI Key: 4057058; SPCIQ Key: 185508)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	9N3UAJSNOUXFKQLF3V18
Power Plants	21
SIC Code	4911 - Electric Services

### Contact

Headquarters	Two North Ninth Street Allentown, PA 18101 USA
Phone	(610) 774-5151
Web Address	<a href="http://www.pplweb.com">www.pplweb.com</a>

### Company Description

Headquartered in Allentown, Pennsylvania, PPL Corporation (NYSE: PPL) is one of the largest companies in the U.S. utility sector. PPL's seven high-performing, award-winning utilities serve more than 10 million customers in the U.S. and U.K. With more than 12,000 employees, the company is dedicated to providing exceptional customer service and reliability and delivering superior value for shareowners. To learn more, visit [www.pplweb.com](http://www.pplweb.com).

As of Date: 11/5/2020

### Officers & Directors

Chairman of the Board	William H. "Bill" Spence
President, CEO & Director	Vincent Sorgi
Senior VP & CFO	Joseph P. "Joe" Bergstein Jr.
VP & Chief Information Security Officer	Mark W. Brooks
Head of Investor Relations	Andy Ludwig

### Industry Details (MI)

Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities
Oil and Gas Distribution
Renewable Electricity
Hydroelectric Power Generation

Electric Power By Solar Energy

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	IL, IN, KY, OH, PA, TN, VA
Electric	IL, IN, KY, OH, PA, TN, VA
<i>Generation</i>	IL, IN, KY, OH
Regulated	IL, IN, KY, OH
<i>Transmission</i>	
<i>Electric Distribution</i>	KY, OH, PA, TN, VA
<i>Electric Retail Sales</i>	KY, OH, PA, TN, VA
Natural Gas	KY
<i>Natural Gas Distribution</i>	KY
<i>Natural Gas Retail Sales</i>	KY

## Market Data

NYSE:PPL \$28.06 0.39% \$0.11

Last (Delayed)	28.06	Volume	3,147,762
VWAP (Delayed)	28.10	Avg 3M Daily Volume	4,680,273
Open	28.20	Shares Out.	768,827,321
Previous Close	27.95		(11/5/2020)
Day High	28.36	Day Low	27.89
52 wk High	36.44	52 wk Low	18.12
Beta 3Y	0.84	Float (%)	99.88
Market Cap. (\$M)	21,573.3	Inst. Ownership (%)	68.69
Total Enterprise Value (\$M)	44,963.3	Shares Sold Short	11,259,144
		Short Int/ShOut (%)	1.46
		Div. Yield (%)	5.92

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:PPL
P/LTM EPS (x)	13.93
P/NTM EPS (x)	11.9
Price/Book (x)	1.58
Price/Tang Book (x)	2.24
TEV/Total Revenue LTM (x)	5.90
TEV/LTM EBITDA (x)	10.16
Total Debt/EBITDA (x)	5.47

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	7,754,000	7,632,000
EBITDA (\$000)	4,363,000	4,435,000
EBIT (\$000)	3,114,000	3,099,000
Net Income (\$000)	1,797,000	1,543,000
Capital Expenditure (\$000)	(3,091,000)	(3,234,000)
Total Assets (\$000)	44,559,000	47,924,000
Total Liabilities (\$000)	32,657,000	34,238,000
Total Equity (\$000)	11,902,000	13,686,000
Cash & Short Term Investments (\$000)	670,000	746,000
Net Debt (\$000)	22,463,000	23,490,000
Book Value per Share (\$)	16.48	17.80

**S&P Global**  
Market Intelligence  
PPL Corporation | Public Company

Return on Assets (%)	4.44	4.19
Return on Equity (%)	15.17	12.06

### Estimates

#### RECOMMENDATION

2.43 - Outperform



1-Buy

5-Sell

Target \$ 30.19

# of Analysts 13

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.61	2.42	2.34
Revenue (\$000)	2,120,579.66	7,949,833.24	8,040,159.00
EBITDA (\$000)	1,292,383.41	4,367,069.80	4,471,393.00

### Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	6/1/2015 / 8/18/2020*	Stable	6/1/2015

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

### Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO1686124	8/12/2019	PPL Corporation	NA	Multiple Securities	4,827.89	Electric Utilities
SPTRD1444898	5/31/2018	Safari Energy, LLC	PPL Corporation	Acquisition of Whole Company (incl. Majority Stake)	NA	NA
SPTRO1039300	5/8/2018	PPL Corporation	NA	Follow-on	1,707.75	Electric Utilities
SPTRO1039320	5/8/2018	PPL Corporation	NA	Follow-on	NA	Electric Utilities
SPTRO1039321	5/8/2018	PPL Corporation	NA	Follow-on	NA	Electric Utilities

### Latest Activity

#### News

RRA RRA Regulatory Focus: Virginia House of Delegates to consider energy transition bills - 1 hour ago

RRA RRA Regulatory Focus: Virginia General Assembly affirms Northam's choices for utility commission - 1 day ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

EXCLUSIVE '2030 is the new 2050': Utilities pressured to hasten decarbonization goals - 5 days ago

### Documents and Transcripts



10-K 2/14/2020

10-Q 11/5/2020

Investor Presentation (IP)	11/13/2020
10-Q	11/5/2020
Transcript (Audio Transcript)	11/5/2020
Transcript (Earnings Call)	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/5/2020
Transcript (Shareholder or Analyst Call)	5/13/2020
Proxy (DEF 14A)	4/2/2020
Proxy (DEFA14A)	4/2/2020
10-K	2/14/2020

## Key Developments

Enel Reportedly Mulls Bid for Western Power Distribution	M&A Rumors and Discussion	1/27/2021
Enel Reportedly Mulls Bid for Western Power Distribution	M&A Rumors and Discussion	1/27/2021
PPL Corporation Announces Board Changes	Other Executive or Board Change	1/25/2021
PPL UK Resources Ltd. Announces Audited Earning Results for the Year Ended March 31, 2020	Announcement of Earnings	12/23/2020
Western Power Distribution South West plc Reports Earnings Results for the Half Year Ended September 30, 2020	Announcement of Earnings	12/22/2020

## Events

### Upcoming Events

Earnings Release Date		2/17/2021
Earnings Call	Phone: (888) 346-8683 Code: 4358266	2/18/2021

### Recent Events

Ex-Dividend Date, Regular		12/9/2020
Company Conference Presentation		11/9/2020
Earnings Call	Phone: (888) 346-8683 Code: 9778163	11/5/2020

## RRA Research Reports

### Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

## Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$)	AS OF
Options Outstanding	1,330,943	NA	NA	26.20	12/31/2019